

South Carolina Retirement Systems

A Division of the South Carolina State Budget and Control Board

Comprehensive Annual Financial Report



For the Year Ended June 30, 2000

Pension Trust Funds of the State of South Carolina

**Fontaine Business Center
202 Arbor Lake Drive
Columbia, South Carolina 29223**

***Robert C. Toomey*
Director**

**Report prepared by the Staff of the Systems'
Financial Services Department**

Certificate of Achievement for Excellence in Financial Reporting

Presented to

South Carolina Retirement Systems

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1999

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Anne Spray Kinney
President

Jeffrey L. Esler
Executive Director

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Introductory Section



South Carolina became the eighth state to ratify the United States Constitution in 1788. South Carolina stretches from the Atlantic Ocean to the Blue Ridge Mountains, containing 31,113 square miles. Fortieth in geographic area among the 50 states, it ranks 25th in population. The Palmetto State's 3.5 million citizens value its rich history, a legacy that is a prime factor in making tourism the State's second largest industry.

Introductory Section

Jim Hodges, Chairman
Governor

Grady L. Patterson, Jr.
State Treasurer

James A. Lander
Comptroller General

State Budget and Control Board South Carolina Retirement Systems



Robert C. Toomey
Director

1-803-737-6800

John Drummond
Chairman,
Senate Finance Committee

Robert W. Harrell, Jr.
Chairman,
Ways and Means Committee

Rick Kelly
Executive Director

1-800-868-9002

December 4, 2000

Honorable Jim Hodges, Governor
and
State Budget and Control Board
State of South Carolina

Gentlemen:

The comprehensive annual financial report (CAFR) of the South Carolina Retirement Systems for the fiscal year ended June 30, 2000, is submitted herewith. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the South Carolina Retirement Systems. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the Systems. All disclosures necessary to enable the reader to gain an understanding of the Systems' financial activities have been included. This report contains information on the following pension trust funds.

- ♦ The South Carolina Retirement System (**SCRS**) was established July 1, 1945, to provide retirement and other benefits for teachers and employees of the State and its political subdivisions. This system currently has 729 participating employers, over 204,000 active contributing members, and 63,000 retired members.
- ♦ The Police Officers Retirement System (**PORS**) was established July 1, 1962 to provide retirement and other benefits to police officers and firefighters. This system currently has 297 participating employers, approximately 24,500 active contributing members, and 6,200 retired members.
- ♦ The Retirement System for Members of the General Assembly of the State of South Carolina (**GARS**) and the Retirement System for Judges and Solicitors of the State of South Carolina (**JSRS**) were established January 1, 1966 and July 1, 1979, respectively. These systems are single-employer systems created to provide retirement and other benefits to members of the General Assembly and State Judges and Solicitors.

This report consists of five sections. The **Introductory Section** contains the director's letter of transmittal, an organizational chart of the agency, descriptions of our administrative responsibilities, and a legislative update. The **Financial Section** contains the opinion of our independent auditors, financial statements, and related schedules. The **Investment Section** contains schedules of investments and investment growth, a report from the State Treasurer, and a report from our investment consultant. The **Actuarial Section** contains our independent consulting actuary's certification, a summary of plan provisions for each System, and schedules of actuarial statistics. The **Statistical Section** contains various tables and schedules of significant data related to the Systems. The Systems are a part of the primary government of the State of South Carolina and are included in the comprehensive annual financial report of the State.

Introductory Section

Major Initiatives

This year has proven to be one of the most active in recent history as the Systems have instituted a variety of benefit enhancements.

Effective January 1, 2001, the number of years of service required for an unreduced service retirement benefit was reduced from 30 years to 28 years. At the same time optional forms of annuity payments were simplified, making the 100% and 50% survivor options, with pop-up feature the standard form for survivor protection.

Legislation was also passed to institute a deferred retirement option plan for members of the SCRS. Under this plan, referred to as the Teacher and Employee Retention Incentive Program (TERI), members of SCRS who are eligible for service retirement on or after January 1, 2001 are able to continue employment after retirement for a period up to five years with no earnings limitation. Participants under the TERI program defer receipt of 100% of their accrued monthly annuity into a separate account until the end of the TERI participation period.

Service Purchase Reform legislation expanded significantly the types of prior service members are allowed to purchase and provides for simplification of the service purchase process with a concise selection of service types.

A second optional retirement program—the State Optional Retirement Program —was legislated, effective July 1, 2000 to allow newly hired public school teachers and administrators the choice of a defined contribution program as an alternative to participation in SCRS.

Implementation of this legislation required an intense effort on the part of our staff from both an internal and an external perspective. The changes to our integrated systems were successfully made, tested and implemented. Cross training was utilized among staff members in order to meet the demand and at the same time expand the capacity of our staff. An intense communication effort was embarked upon with all of our resources united in a shared goal to educate our employers and our membership in the changes in the retirement provisions. Our Field Services Department scheduled Regional Employer Legislative Update meetings as a primary means of communication with our employers. Over 469 employers had attended these meetings as of August 2000.

In preparation for the anticipated increase in retirees resulting from the reduction in retirement eligibility our Field Services Department scheduled extensive group counseling sessions throughout the state. This program, titled **Ready-Set-Go**, provided a valuable educational tool for over 3,000 members approaching retirement eligibility.

Fiscal year 1999-2000 was a landmark period for our continued expansion into the equity market. At the beginning of the fiscal year our initial entry into the equity market included \$ 1.0 billion invested in the State Street S&P 500 Flagship Fund. During the fiscal year funds were invested among thirteen equity investment managers in order to introduce active management and achieve style diversification. Approximately fifteen percent of the retirement Systems' assets were invested in equities at the end of the fiscal year. Assets were allocated between the S&P 500 Fund and the thirteen investment managers with a market value of \$1.3 billion and \$1.6 billion, respectively.

We continued to expand our Internet project with over 170 employers currently participating in this program and we have targeted a total of at least 200 employers within the next few months.

Introductory Section

Certificate of Achievement

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the South Carolina Retirement Systems for its comprehensive annual report (CAFR) for the fiscal year ended June 30, 1999. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. The Systems received a Certificate of Achievement for each of the last thirteen consecutive years (fiscal years ended 1987-1999). We believe this report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The CAFR was prepared to conform with the principles of governmental accounting and reporting set forth by the Governmental Accounting Standards Board. Transactions of the Systems are reported on the accrual basis of accounting. Sufficient internal accounting controls exist to provide reasonable assurance regarding the safekeeping of assets and fair presentation of the financial statements and supporting schedules.

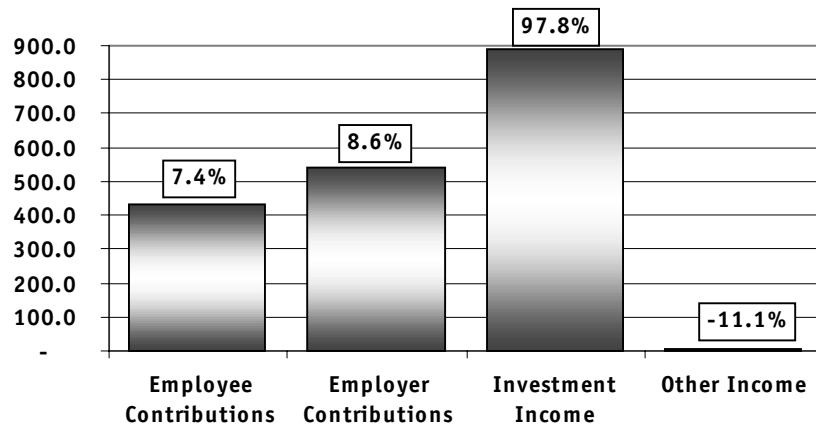
Additions to Plan Net Assets

In order for a retirement system to properly fund the payments of retirement benefits in future years, it is necessary to accumulate funds on a regular and systematic basis. The three principal sources from which the Systems derive revenues; employee contributions, employer contributions, and earnings on investments are summarized as follows:

	2000		1999		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Employee Contributions:						
State departments	162.9	8.7%	154.5	11.4%	8.4	5.4%
Public Schools	166.1	8.9%	152.1	11.3%	14.0	9.2%
Other political subdivisions	100.8	5.4%	93.7	6.9%	7.1	7.6%
Total employee contributions	429.8	23.0%	400.3	29.6%	29.5	7.4%
Employer Contributions:						
State departments	214.8	11.5%	202.5	15.0%	12.3	6.1%
Public schools	200.8	10.8%	181.5	13.4%	19.3	10.6%
Other political subdivisions	124.9	6.7%	113.7	8.4%	11.2	9.9%
Total employer contributions	540.5	29.0%	497.7	36.8%	42.8	8.6%
Investment Income	891.3	47.8%	450.7	33.3%	440.6	97.8%
Other Income	4.0	0.2%	4.5	0.3%	(0.5)	-11.1%
	1,865.6	100.0%	1,353.2	100.0%	512.4	37.9%

Introductory Section

Revenues and Percentage Increase for the Year
(amounts expressed in millions)



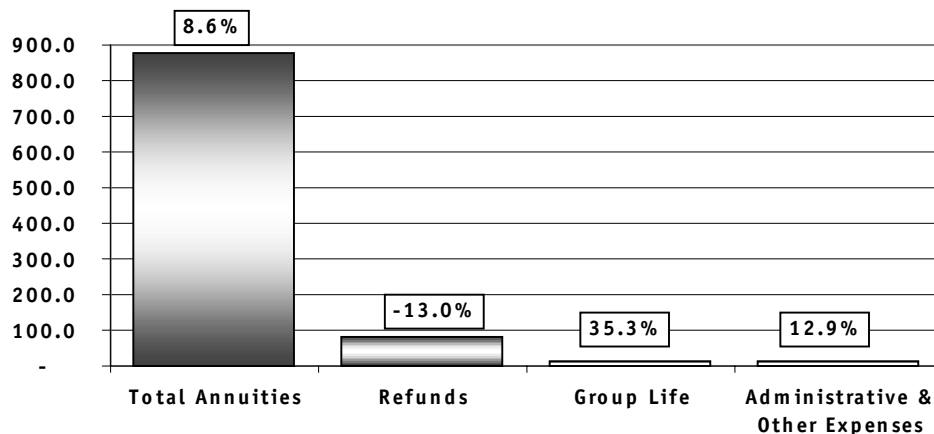
Deductions to Plan Net Assets

Expenses of the Systems consist primarily of payments of monthly annuities to retired members and their beneficiaries and the refund of member contributions upon termination. Other programs administered by the Systems include a group life insurance plan for both active and retired members and an accidental death plan for police officers.

The following schedule presents a summary of deductions to net assets for the Systems for the fiscal year ended June 30, 2000:

	2000		1999		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Total Annuities	879.4	88.9%	809.5	87.4%	69.9	8.6%
Refunds	83.2	8.4%	95.6	10.3%	(12.4)	-13.0%
Group Life	11.5	1.2%	8.5	0.9%	3.0	35.3%
Administrative & Other Expenses	14.9	1.5%	13.2	1.4%	1.7	12.9%
	989.0	100.0%	926.8	100.0%	62.2	6.7%

Expenses and Percentage Increase for the Year
(Amounts expressed in millions)



Introductory Section

Assets and Investments

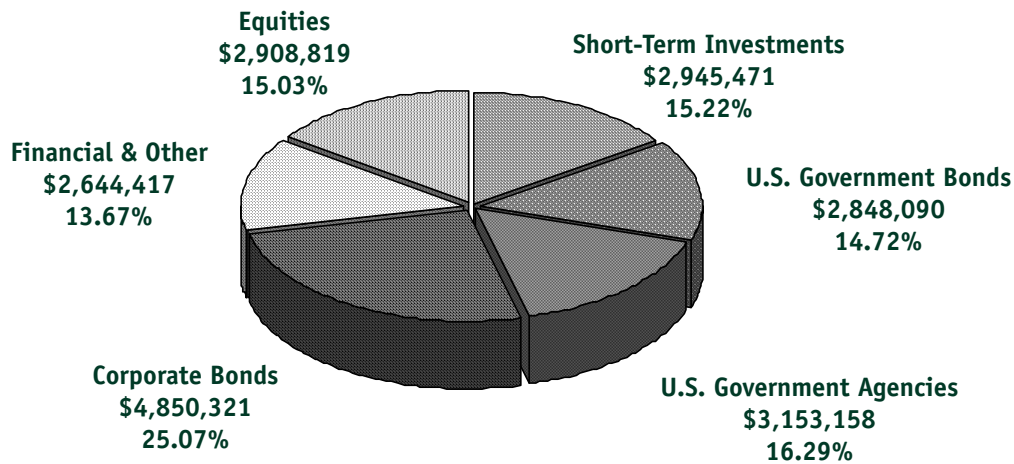
Net plan assets on a combined basis exceeded \$19.7 billion this year; an overall growth of 5.3% over 1999. The State Treasurer, by statute, is the custodian and investment manager of all fixed income investments. A variety of investment instruments are authorized; including obligations of the United States, its agencies and securities fully guaranteed by the United States, certificates of deposit, collateralized repurchase agreements, certain corporate bonds, and equity securities. Effective May 26, 1998, legislation was passed implementing the 1996 public vote amending the Constitution to allow the Retirement Systems to invest in equity securities. This legislation established a five member panel responsible for defining the investment goals, objectives and the types of investments to be purchased. As of June 30, 2000, approximately 15 percent of the Retirement Systems' assets were invested in equities. The allocation of investments is presented in the following graph:

South Carolina Retirement Systems

Schedule of Asset Allocation

Market Value as of June 30, 2000

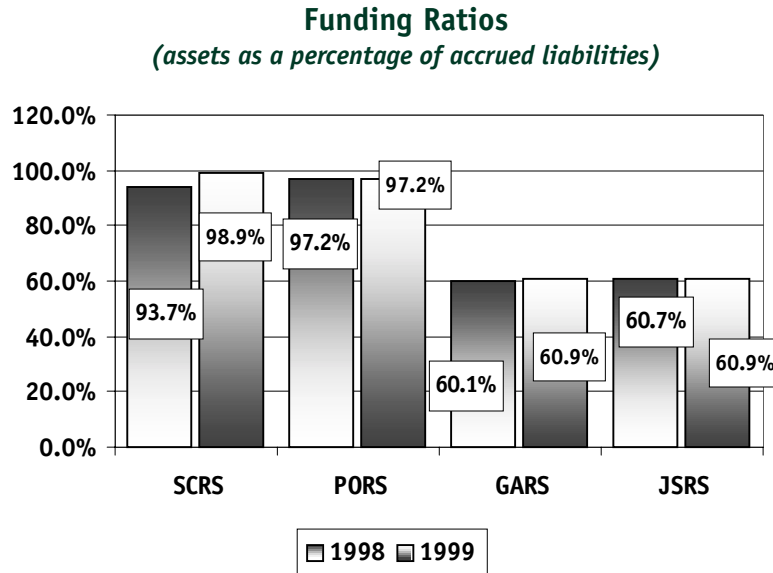
(dollar amounts in thousands)



Introductory Section

Funding

The overall objective in the funding of any retirement system is to accumulate sufficient funds to pay benefits when due. The Systems continue to make improvements in the level of funding, thereby assuring all participants of the continued financial stability of the Systems.



Independent Audit

An audit is performed annually under the direction of the State Auditor's Office. The firm, Rogers & Laban, PA, Certified Public Accountants audited the financial statements for the year ended June 30, 2000. Their report is included in the financial section of this report.

Acknowledgments

The compilation of this report was intended to provide comprehensive and reliable information about the Systems, to demonstrate compliance with legal provisions, and as a means of determining responsible stewardship of the funds of the Systems. I would like to express my gratitude to the staff, to the members of the Board and their staffs, to the consultants, and to all people who have diligently worked to assure the continued responsible and successful operations of the Systems.

Respectfully submitted,

Robert C. Toomey

Introductory Section

Governing Board and Administration

Governing Board - SC State Budget and Control Board

Jim Hodges, Chairman	Governor
Grady L. Patterson, Jr.	State Treasurer
James Lander	Comptroller General
John Drummond	Chairman, Senate Finance Committee
Robert W. Harrell, Jr.	Chairman, House Ways and Means Committee
Rick Kelly	Executive Director

Equity Investment Panel

Mr. Edward Pearlstine, Chairman
Mr. Arthur Bjontegard
Mr. Blaine Ewing
Mr. William Harper
Ms. Mary M. Kennemur

Investment Consultant

William M. Mercer Investment Consulting, Inc.

Consulting Actuary

Watson Wyatt & Company

Retirement Systems Staff

Robert C. Toomey	Director
Thomas Lucht	Deputy Director
Alan L. Pollack	Deputy Director
Dianne T. Poston	Director of Administration
Stephen R. Van Camp	General Counsel, Retirement Systems
Nancy E. Shealy	General Counsel, Equity Investment Panel
Edward H. Haynsworth, Jr., CPA	Internal Auditor

Payment Management

Peggy G. Boykin, CPA	Executive Manager
Tammy B. Davis, CPA	Manager, Payment Management

Customer Services

Alice R. Copeland	Executive Manager
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Financial Services

Wayne D. Pruitt, CPA	Executive Manager
Joy Hunter Gunter, CPA	Director of Accounting
George H. Ropp	Manager, Field Services

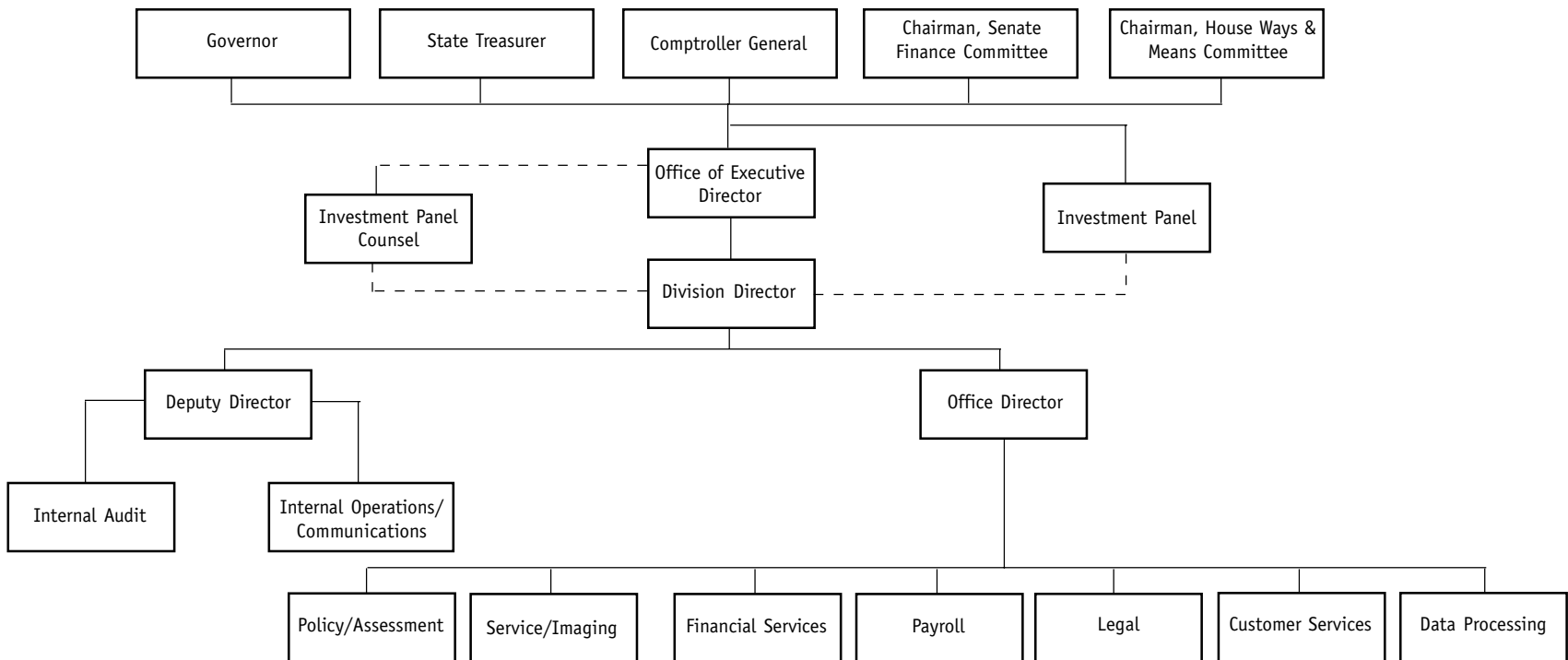
Information Technology

Michael E. Nivens	Executive Manager
Randy Byars	Information Resource Consultant
Lisa M. Phipps	Information Technology Manager

Service Credit and Imaging Services

Amanda J. Green	Executive Manager
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Organizational Chart



Introductory Section

Organizational Description

The structural organization of the Systems is depicted in our organizational chart. A brief description of the primary functions performed by each department follows:

Payment Management

Payroll Section

Responsible for the disbursement of monthly annuity payments to all retired members. Also, responsible for the disbursement of the lump-sum refunds of contributions to members who terminate covered employment prior to retirement and the disbursement of active and retiree group life insurance payments.

Customer Services

Responsible for member consultations in all phases of retirement operations and for the processing of customer claims relating to annuities, refunds, or death claims. Consultations may be on-line via the Internet, by telephone, in person, or through a video conference.

Financial Services

Financial Accounting Section

Responsible for the investment accounting function, the financial reporting function, and the compilation and issuance of the *Comprehensive Annual Financial Report*. Responsible for all employer services including employer reporting and membership enrollment and beneficiary information. Also, responsible for the service accounting function, the determination of the average final compensation for a member at retirement, and the auditing of service credit for our membership.

Field Services Section

Responsible for training employers in all aspects of the Retirement Systems' member benefits, reporting procedures, and the Internet accessed employer information system. Briefs governing bodies of prospective new employers on member benefits and new employer liability regarding potential costs associated with joining the Retirement Systems. Meet with employees as requested to present benefit overviews and preretirement education programs. Coordinate and conduct retirement seminars designed to better prepare members whose retirement is imminent.

Information Technology

Data Processing Section

Responsible for the design, implementation and control of all automated applications within the Systems.

Service Credit and Imaging Services

Service Credit and Imaging Section

Responsible for the computation of the cost for purchases of prior service for all members of the Retirement Systems. Also, responsible for the maintenance of complete historical records of each member.

Legal

Represents the South Carolina Retirement Systems in matters before circuit and appellate courts and administrative bodies. Provides program support to the management of the South Carolina Retirement Systems.

Introductory Section

Legislative Update

A myriad of legislation affecting the South Carolina Retirement Systems was passed during the 2000 session of the South Carolina General Assembly and subsequently signed into law by South Carolina Governor Jim Hodges. A summary of these legislative changes follows.

28-year Retirement

Effective January 1, 2001, members of the South Carolina Retirement System (SCRS) will be eligible to retire without a penalty with 28 years of service instead of the current 30 years of service.

Teacher and Employee Retention Incentive Program

The Teacher and Employee Retention Incentive (TERI) program, a deferred retirement option plan, was created to help alleviate a statewide shortage of teachers. Active SCRS members eligible for service retirement on or after January 1, 2001, who opt to participate in TERI may continue employment after retirement for a period up to five years with no earnings limitation. TERI participants defer the receipt of their retirement annuity until the end of the TERI participation period. TERI is an innovative tool to retain the employment of an experienced work force subsequent to retirement.

Service Purchase Reform

The South Carolina Code of Laws pertaining to service purchases was extremely complex prior to the enactment of service purchase reform. Effective January 1, 2001, the cost and types of service available to SCRS and PORS (Police Officers Retirement System) members for purchase will change. The new law replaces the 19 types of service currently available with 9 types of service. The cost structure was changed as well.

Payment Plans Available at Retirement

Legislation was enacted to change the types of payment plans available to SCRS and PORS members at retirement from seven plans to three. This reform provided for a retiree only annuity plan as well as two retiree-survivor annuity plans available to SCRS and PORS members who retire on or after January 1, 2001.

State Optional Retirement Program

South Carolina public school teachers and administrators hired after June 30, 2000, may opt to participate in the State Optional Retirement Program (ORP) in lieu of SCRS. The newly created State ORP is similar to an ORP available to certain employees of institutions of higher education and is a defined contribution plan.

Retiree Group Life Insurance Increases

The life insurance amounts paid to a retired SCRS or PORS member's beneficiary increased as follows effective July 1, 2000:

SCRS

10-19 years of service = \$2,000
20-29 (20-27 as of 01/01/01) years of service = \$4,000
30 (28 as of 01/01/01) years of service or more = \$6,000

PORS

10-19 years of service = \$2,000
20-24 years of service = \$4,000
25 years of service or more = \$6,000

Prorated Death Benefit

Effective July 1, 2000, the final month's benefit paid when a retired member dies is no longer prorated. If the monthly benefit has not already been paid to the deceased member, then the retired member's beneficiary or estate is entitled to receive the entire benefit amount for the month in which the retiree's death occurs.

Cost-of-living Adjustment Formula Changes

Effective January 1, 2000, if an annual cost-of-living adjustment (COLA) for retirees is approved, the COLA will be calculated as follows: if the Consumer Price Index (CPI) increases at least 4 percent in the previous year, the COLA will be 4 percent; if the CPI increases less than 4 percent, the COLA will be equal to the CPI increase.

401(k) Match Program Continues

The 401(k) match program established in 1999 was continued into FY 2000-2001 with a per person match of no more than \$300.

Financial Section



South Carolina is referred to as the Palmetto State. This name is most likely the result of both the presence of the Palmetto tree along the state's coast and the close association of the Palmetto tree with the history of South Carolina. In fact, the first decisive victory of the Revolutionary War was the repulse of a British fleet by patriot defenders in a palmetto log fort on Sullivan's Island on June 28, 1776.

Financial Section

Financial Section



ROGERS & LABAN, PA
CERTIFIED PUBLIC ACCOUNTANTS AND FINANCIAL CONSULTANTS

Independent Auditor's Report

The Honorable Jim Hodges, Governor;
Members of the State Budget and Control Board and
Mr. Thomas L. Wagner, Jr., CPA, State Auditor
State of South Carolina
Columbia, South Carolina

We have audited the financial statements of the South Carolina Retirement Systems as of and for the year ended June 30, 2000, as listed in the table of contents. These financial statements are the responsibility of the South Carolina Retirement Systems' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note I, the financial statements present only the funds of the South Carolina Retirement Systems and do not include any other agencies, institutions, departments or component units of the State of South Carolina primary government.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the South Carolina Retirement Systems, as of June 30, 2000, and the changes in plan net assets for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note VI to the financial statements, the South Carolina Retirement Systems is a party to a legal action claiming substantial amounts as a result of the computation of retirement benefits for certain retired members. The ultimate outcome of the litigation cannot be presently determined. Accordingly, no provision for any liability has been made in the accompanying financial statements.

The required supplementary information on pages 35 and 36 is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The combining financial statements on pages 37 – 40 are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

The information presented in the Introductory, Investment, Actuarial, and Statistical Sections is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied to the audit of the basic financial statements and, accordingly, we express no opinion on it.

Rogers & Laban, P.A.

September 29, 2000

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South Carolina Retirement Systems

Financial Section

South Carolina Retirement Systems Statement of Plan Net Assets June 30, 2000

With comparative totals for June 30, 1999
(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1999
ASSETS						
Cash and cash equivalents	\$2,216,075	\$408,697	\$3,981	\$15,569	\$2,644,322	\$917,387
Receivables:						
Due from other Systems		309	1	22	332	396
Employee and employer contributions	107,690	13,016	13	351	121,070	108,650
Employer contributions long-term	2,576	432			3,008	3,326
Accrued interest	180,851	19,670	444	981	201,946	207,189
Unsettled investment sales	25,281	2,930	59	125	28,395	
Total receivables	316,398	36,357	517	1,479	354,751	319,561
Investments, at fair value:						
Short-term securities	291,848	8,834		999	301,681	1,811,121
United States Government securities	2,577,261	258,431	8,586	3,812	2,848,090	2,885,965
United States Government agencies and government-insured	2,819,870	305,790	6,012	21,486	3,153,158	3,851,469
Corporate bonds	4,324,758	490,086	11,371	24,106	4,850,321	5,159,076
Financial and other	2,391,447	240,822	4,368	7,780	2,644,417	2,953,039
Equities	2,591,886	297,962	6,084	12,887	2,908,819	938,460
Total investments	14,997,070	1,601,925	36,421	71,070	16,706,486	17,599,130
Securities lending cash collateral invested	1,277,578	130,418	2,201	3,696	1,413,893	1,438,860
Property, net of accumulated depreciation	3,972	406	11	19	4,408	4,527
Total assets	18,811,093	2,177,803	43,131	91,833	21,123,860	20,279,465
LIABILITIES AND FUND EQUITY						
Liabilities:						
Due to other Systems	332				332	396
Accounts payable - unsettled investment purchases	25,698	2,979	60	127	28,864	40,884
Investment fees payable	1,357	157	3	7	1,524	
Obligations under securities lending	1,277,578	130,418	2,201	3,696	1,413,893	1,438,860
Due to State Health Insurance Plan	15,323	590			15,913	14,413
Accounts payable and accrued expenses	3,525	624	2	5	4,156	2,403
Total liabilities	1,323,813	134,768	2,266	3,835	1,464,682	1,496,956
Net assets held in trust for Pension Benefits (a schedule of funding progress for each plan is presented on Page 35)	\$17,487,280	\$2,043,035	\$40,865	\$87,998	\$19,659,178	\$18,782,509

The accompanying notes are an integral part of these financial statements.

Financial Section

South Carolina Retirement Systems Statement of Changes in Plan Net Assets Year Ended June 30, 2000

With comparative totals for the year ended June 30, 1999
(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1999
Additions						
Contributions						
Employee	\$ 379,467	\$ 48,621	\$ 638	\$ 1,122	\$429,848	\$400,290
Employer	455,914	76,267	2,636	5,659	540,476	497,712
Transfers of contributions from other Systems	24	1,817		72	1,913	1,843
Total contributions	835,405	126,705	3,274	6,583	972,237	899,845
Investment Income						
Net appreciation (depreciation) in fair value of investments	(72,431)	(14,071)	(501)	(1,014)	(88,017)	(575,375)
Interest and dividend income	863,607	107,314	2,328	4,807	978,056	1,023,841
Investment expense	(3,137)	(387)	(6)	(12)	(3,542)	(954)
Net income from investing activities	788,039	92,856	1,821	3,781	886,497	447,512
From securities lending activities:						
Securities lending income	78,026	9,125	153	169	87,473	78,951
Securities lending expense	(73,783)	(8,556)	(147)	(159)	(82,645)	(75,771)
Net income from securities lending activities	4,243	569	6	10	4,828	3,180
Total net investment income	792,282	93,425	1,827	3,791	891,325	450,692
Supplemental retirement benefits funded by the State	3,873	113			3,986	4,480
Total additions	1,631,560	220,243	5,101	10,644	1,867,548	1,355,017
Deductions						
Refunds of contributions to members	72,452	10,643	16	71	83,182	95,576
Transfers of contributions to other Systems	1,879		34		1,913	1,843
Regular retirement benefits	779,297	84,386	3,998	6,979	874,660	804,286
Supplemental retirement benefits	3,873	113			3,986	4,480
Group life insurance claims	10,026	1,404	36	15	11,481	8,532
Accidental death benefits		736			736	699
Depreciation	107	11	1		119	119
Administrative charges	13,189	1,514	32	67	14,802	13,154
Total deductions	880,823	98,807	4,117	7,132	990,879	928,689
Net increase	750,737	121,436	984	3,512	876,669	426,328
Net assets held in trust for Pension Benefits						
Beginning of year	16,736,543	1,921,599	39,881	84,486	18,782,509	18,356,181
End of year	\$ 17,487,280	\$ 2,043,035	\$ 40,865	\$ 87,998	\$ 19,659,178	\$ 18,782,509

The accompanying notes are an integral part of these financial statements.

Financial Section

South Carolina Retirement Systems Notes to Financial Statements

I. Basis of Presentation and Summary of Significant Accounting Policies

Description of the Entity

The financial statements of the South Carolina Retirement Systems (Systems) presented herein contain the following funds:

Pension Trust Funds

- South Carolina Retirement System (SCRS)
- South Carolina Police Officers Retirement System (PORS)
- Retirement System for Members of the General Assembly of the State of South Carolina (GARS)
- Retirement System for Judges and Solicitors of the State of South Carolina (JSRS)

Each pension trust fund operates on an autonomous basis; funds may not be utilized for any purpose other than for the benefit of each plan's participants.

The Retirement Systems are part of the State of South Carolina's primary government and are included in the *Comprehensive Annual Financial Report of the State of South Carolina*. In making this determination, factors of financial accountability, governance and fiduciary responsibility of the State were considered.

Plan Descriptions

The South Carolina Retirement System, a cost-sharing multiple-employer defined-benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the 1976 South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for teachers and employees of the State and political subdivisions thereof.

The South Carolina Police Officers Retirement System, a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen.

The Retirement System for Members of the General Assembly of the State of South Carolina, a single-employer defined benefit pension plan, was created effective January 1, 1966, pursuant to the provisions of Section 9-9-20 of the Code of Laws to provide retirement allowances and other benefits for members of the General Assembly.

The Retirement System for Judges and Solicitors of the State of South Carolina, a single-employer defined benefit pension plan, was created effective July 1, 1979, pursuant to the provisions of Section 9-8-20 of the Code of Laws for the purpose of providing retirement allowances and other benefits for judges and solicitors.

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A summary of information related to participating employers and members as of June 30, 2000 follows (dollars in thousands):

	<u>State*</u>	<u>School</u>	<u>Other</u>	<u>Total</u>
SCRS				
Number of Employers	111	98	520	729
Annual Covered Payroll	\$2,156,739	\$2,566,917	\$1,165,538	\$5,889,194
Average Number of Contributing Members	68,846	88,679	47,429	204,954
PORS				
Number of Employers	42		255	297
Annual Covered Payroll	\$308,595		\$397,072	\$705,667
Average Number of Contributing Members	11,439		13,388	24,827
GARS				
Number of Employers	2			2
Annual Covered Payroll	\$3,881			\$3,881
Average Number of Contributing Members	170			170
JSRS				
Number of Employers	2			2
Annual Covered Payroll	\$13,465			\$13,465
Average Number of Contributing Members	128			128

*Note: Each State Agency is considered a separate employer for reporting purposes.

Based upon the most recent, complete actuarial valuation (July 1, 1999), membership in the Systems was as follows:

	SCRS	PORS	GARS	JSRS
Retirees and beneficiaries receiving benefits	61,063	5,925	234	112
Terminated members entitled to but not yet receiving benefits	130,559	6,724	79	8
Total active employees	<u>193,213</u>	<u>23,127</u>	<u>219</u>	<u>126</u>
Total	<u>384,835</u>	<u>35,776</u>	<u>532</u>	<u>246</u>

Financial Section

A brief summary of benefit provisions, eligibility criteria and vesting is presented.

Membership

SCRS

Generally, all employees are required to participate in and contribute to the System as a condition of employment. This plan covers general employees and teachers.

PORS

Generally, all full-time employees whose principal duties are the preservation of public order, protection of life and property, detection of crime, or prevention and control of property destruction by fire are required to participate in and contribute to the System as a condition of employment.

GARS

All persons are required to participate in and contribute to the System upon taking office as a member of the General Assembly.

JSRS

All solicitors, judges of a Circuit or Family Court and justices of the Court of Appeals and Supreme Court are required to participate in and contribute to the System upon taking office.

Pension Benefits

SCRS

A monthly pension is payable at age 65 or with 30 years credited service regardless of age. Reduced pension benefits are payable as early as age 55. A member is vested for a deferred annuity with five years service. A group life insurance benefit is also provided to members with at least one year of service.

PORS

A monthly pension is payable at age 55 with a minimum of five years service or with 25 years credited service regardless of age. A member is vested for a deferred annuity with five years service. A group life insurance benefit is also provided to members with at least one year of service. An additional accidental death benefit is provided to officers killed in the line of duty.

SCRS and PORS retirees may receive ad hoc cost-of-living adjustments of up to 4 percent annually based on increases in the Consumer Price Index. These increases are provided annually based on compliance with the Systems funding policies and upon approval by the State Budget and Control Board.

GARS

A member is eligible for a monthly pension at age 60 or with 30 years credited service. A member is vested for a deferred annuity with eight years service. A group life insurance benefit is also provided to members with at least one year of service.

JSRS

A pension benefit is payable at age 70 with 15 years service, age 65 with 20 years service or with 25 years service regardless of age. A member is vested for a deferred annuity with 12 years service. A group life insurance benefit is also provided to members with at least one year of service.

Automatic cost-of-living adjustments for GARS and JSRS are provided based upon increases in current salary of the respective active positions.

Membership, benefits and employee and employer contribution requirements are prescribed in Title 9 of the S.C. Code of Laws of 1976 (as amended).

As an alternative to membership in SCRS, certain teachers and administrators of the institutions of higher learning employed on or after July 1, 1987 may elect to participate in the Optional Retirement Program (ORP). Certain teachers and administrators of the public supported technical colleges employed on or after July 1, 1998 also have the option to participate in this program. The SCRS assumes no liability for the ORP participants. Contributions to the ORP are at the same rates as SCRS. A direct remittance is required from the institutions and technical colleges to the vendors for the member's contribution (6 percent) and the employer portion of the normal cost (5 percent). Also, a direct remittance is required for the employer's portion of the unfunded liability (2.55 percent) to SCRS in order for this portion to be retained by SCRS and applied to the unfunded accrued liability of the System.

Based on covered payroll of \$177.8 million, \$4.5 million was retained by SCRS and reported as employer contributions for the year ended June 30, 2000. Employee and employer contributions of \$10.7 million and \$8.9 million respectively were remitted directly to the designated vendors from the institutions and the technical colleges.

Summary of Significant Accounting Principles

Fund Structure

The Systems' accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources for various purposes are classified for accounting and reporting purposes into funds that are in ac-

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cordance with specified activities or objectives. Separate pension trust funds (fiduciary fund type) are used to account for the activities of the four public employee retirement systems administered by the Systems.

Basis of Accounting

All funds are accounted for using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Cash and Cash Equivalents

The Systems classify as cash and cash equivalents cash on deposit in financial institutions and cash on deposit in the State's internal cash management pool. The Systems also classify certain short-term highly liquid securities with an original maturity of three months or less as cash equivalents.

Contributions

Employee and employer contributions are reported in the period in which the contributions are due. Substantially all contributions receivable are collected within 30 days of year-end. Under certain conditions new employers entering the System are allowed up to 10 years to remit matching employer contributions resulting from their employee's purchase of prior service credits. Interest is assessed annually on the unpaid balance of these accounts. Transfers between systems are statutorily authorized transfers of contributions and service credit from one retirement system to another retirement system.

Investments

Investments are reported at fair value. Short term securities categorized as cash or cash equivalents are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments, interest income earned, dividend income earned, less investments expense, plus income from securities lending activities, less deductions for security lending expenses. Securities and securities transactions are reflected in the financial statements on a trade-date basis.

Fixed Assets

Fixed assets are capitalized at cost and depreciated on a straight-line basis over an estimated useful life of forty years for the building.

II. Contributions and Reserves

Contributions to each of the Plans are prescribed in Title 9 of the South Carolina Code of Laws.

Plan members are required to contribute at the following statutorily established rates:

SCRS	6% of salary
PORS	6.5% of salary
GARS	10% of earnable compensation
JSRS	7% of salary

Employer contributions are established by the State Budget and Control Board at the actuarially determined rates recommended by the Systems' actuary.

In accordance with provisions of the 1999-2000 State Appropriations Act, an additional employer contribution surcharge of 1.95 percent of covered payroll for the period of July 1999 – December 1999, and 2.16 percent for the period of January 2000 – June 2000, was added to the contribution rate applicable to State and Public School entities covered by the State Health Insurance Plan. This assessment is for the purpose of providing retiree health insurance coverage and is not a part of the actuarially established contribution rates. Functioning as a collecting agent, SCRS and PORS collected (in thousands) \$99,886 and \$6,384 respectively in retiree insurance surcharges (\$3,660 of which was applicable to the Optional Retirement Program) and remitted these funds to the Office of Insurance Services (administering agency for the State Health Insurance Plan).

Net Assets of each plan are required to be reserved in the following accounts:

The Employee Fund is credited with all contributions made by active members of the Systems. Interest is added to each member's individual account at an annual rate of 6 percent. Upon termination of employment prior to retirement, employee contributions and accumulated interest may be refunded from this fund to the employee. Upon retirement, members' accumulated contributions and interest are transferred to the Employer Fund for subsequent payment of benefits.

The Employer Fund is the fund to which all employer retirement contributions and investment earnings of the Employee and Employer Funds are credited.

Interest earnings allocated to individual member accounts in the Employee Fund are transferred from the Employer Fund. At retirement, accumulated employee contributions and interest are transferred from the Employee Fund to the Employer Fund. All annuities and administrative expenses of the Systems are paid from the Employer Fund.

The Group Life Insurance Fund (SCRS and PORS only) is the fund to which participating employers contribute for the purpose of providing a life insurance benefit to active and

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retired members of the Systems. Employer contributions and earnings are credited to this fund. Group life insurance benefit payments are charged to this fund.

The Accidental Death Fund (PORS only) is the fund to which participating employers contribute for the purpose of pro-

viding annuity benefits to beneficiaries of police officers and firemen killed in the actual performance of their duties. This fund and its benefits are independent of any other retirement benefit available to the beneficiary. Employer contributions and investment earnings are credited to this fund. Monthly annuities are disbursed from this fund.

Balances (amounts in thousands) in the respective reserves at June 30, 2000, were as follows:

	SCRS	PORS	GARS	JSRS
Employee Fund	\$4,563,513	\$427,449	\$9,220	\$12,979
Employer Fund	12,823,206	1,582,411	31,645	75,019
Group Life Insurance Fund	100,561	16,149		
Accidental Death Fund		17,026		
	<u>\$17,487,280</u>	<u>\$2,043,035</u>	<u>\$40,865</u>	<u>\$87,998</u>

III. Investments and Deposits

As prescribed by statute, the State Treasurer is the custodian and investment manager of all fixed income investments and deposits of the Systems. The Systems may invest in a variety of instruments including obligations of the United States and its agencies and securities fully guaranteed by the United States, certain corporate obligations, certain shares of Federal savings and loan associations and State chartered savings and loan associations, and collateralized repurchase agreements, and equity securities.

The Systems maintains a portfolio of short-term securities in order to actively manage all funds waiting to be placed in a more permanent investment. These short-term securities may include U.S. Treasury obligations, commercial paper and repurchase agreements.

Short-term Securities Fair Value as of June 30, 2000 (Amounts in thousands)

	SCRS	PORS	JSRS
Federal Agency paper	\$242,588		\$999
Commercial paper	49,260	\$8,834	
Total	<u>\$291,848</u>	<u>\$291,848</u>	<u>\$999</u>

Effective May 26, 1998, legislation was passed implementing the 1996 public vote amending the State Constitution to allow the Retirement Systems to invest in equity securities. This legislation established a five-member investment panel responsible for defining and developing the investment goals, objectives and the types of investments to be purchased. The Act also specified that a maximum of 10 percent of assets for each system may be invested in equities annually until a maximum of 40 percent of assets are invested in equities. The annual Investment Plan adopted by the panel for 1998-1999 provided for 5 percent of the assets to be invested in an S&P 500 index fund. The annual Investment

Plan adopted by the panel for 1999-2000 provided for an additional investment of 10 percent of the market value of the Systems' assets (as of June 30, 1999) in the equity market during the 1999-2000 fiscal year. As of June 30, 2000, approximately 15 percent of the Retirement Systems' assets were invested in equities as follows:

Equity Investments as of June 30, 2000 (Amounts in thousands)

	S&P 500 Index Fund	Equities	Total Equities
SCRS	\$1,207,435	\$1,384,451	\$2,591,886
PORS	137,591	160,371	297,962
GARS	2,864	3,220	6,084
JSRS	6,038	6,849	12,887
TOTAL	<u>\$1,353,928</u>	<u>\$1,554,891</u>	<u>\$2,908,819</u>

Effective December 16, 1998, an agreement was executed between the Systems and a consultant related to the investment consulting services necessary to fulfill the duties for investing in equity securities. The agreement commenced upon the effective date of December 16, 1998 and expired June 30, 2000 (end of fiscal year) with an automatic renewal for another fiscal year unless terminated based on the terms of the contract. There has been no termination of the agreement; therefore, the automatic renewal will be effective for the next fiscal year.

Effective June 14, 1999 an agreement was executed between the Systems and an equity investments manager. The agreement is effective for a period of one year from the June 14, 1999 effective date with a renewal provision on a year-by-year basis for a maximum of four additional years. During the terms of the agreement, the manager will comply with all applicable provisions of laws, codes, ordinances, rules and regulations, tariffs, and industry standards.

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During fiscal year 1999-2000 individual agreements were executed between the Systems and thirteen equity investment managers in order to introduce active management and achieve style diversification.

Through a custodial agent, SCRS, PORS, GARS and JSRS participate in a securities lending program whereby securities are loaned for the purpose of generating additional income to the Systems. The Systems lend securities from their investment portfolios on a collateralized basis to third parties, primarily financial institutions. The market value of the required collateral must initially meet or exceed 102 percent of the market value of the securities loaned, providing a margin against a decline in the market value of the collateral, and requires additional collateral if the collateral value falls below 100 percent. There are no restrictions on the amount of securities that may be loaned. The types of securities available for loan during the year ended June 30, 2000, included U.S. corporate bonds, equities, and U.S. Govern-

ment securities. The contractual agreement with the Systems' custodian provides indemnification in the event the borrower fails to return the securities lent or fails to pay the Systems income distribution by the securities' issuers while the securities are on loan. Cash and U.S. Government securities were received as collateral for these loans. The Systems cannot pledge or sell collateral securities without a borrower default. The Systems invests cash collateral received; accordingly, investments made with cash collateral appear as an asset. A corresponding liability is recorded as the Systems must return the cash collateral to the borrower upon the expiration of the loan. The weighted average maturity of collateral investments generally matched the maturity of the loans during the year. At year end the average number of days that loans were outstanding was one day and the average weighted maturity of investments ranged from three days to 18 days. There have been no losses resulting from a default and the Systems did not have negative credit exposure at June 30, 2000.

The following table presents the fair value (in thousands) of the underlying securities and the total collateral received for securities on loan at June 30, 2000:

	SCRS	PORS	GARS	JSRS	TOTAL
Securities lent for cash collateral:					
U.S. Government securities	\$1,143,993	\$119,663	\$2,003	\$3,292	\$1,268,951
Corporate bonds	34,617				34,617
Equities	51,556	5,983	122	255	57,916
Total for cash collateral	1,230,166	125,646	2,125	3,547	1,361,484
Securities lent for noncash collateral:					
U.S. Government securities	19,248	4,969		944	25,211
Total securities lent	\$1,249,414	\$130,615	\$2,125	\$4,541	\$1,386,695
Cash collateral invested as follows:					
Repurchase agreements	\$463,250	\$100,289	\$2,180	\$3,652	\$569,371
U.S. Government securities	805,421				805,421
Corporate bonds		29,095			29,095
Commercial paper	8,907	1,034	21	44	10,006
Total for cash collateral invested	1,277,578	130,418	2,201	3,696	1,413,893
Securities received as collateral:					
U.S. Government securities	19,593	5,125		1,025	25,743
Total collateral invested	\$1,297,171	\$135,543	\$2,201	\$4,721	\$1,439,636

Governmental accounting standards require that the investments reported as of the balance sheet date be categorized according to the level of credit risk associated with the Systems' custodial arrangements at that time. The level of credit risk is defined as follows: Category 1 - insured or registered, or securities held by the Systems or in the Systems' name; Category 2 - uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Sys-

tems' name; and Category 3 - uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Systems' name. A security, for purposes of classification, is a transferable financial instrument that evidences ownership or creditorship. Investments included in the "Equities - S&P 500 Index Fund," a mutual fund, are not considered securities for purposes of credit risk classification.

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The following tables present the credit risk and fair value of investments (in thousands) by system and type at June 30, 2000:

South Carolina Retirement System

INVESTMENTS	INVESTMENT RISK CATEGORY			June 30, 2000	June 30, 1999
	1	2	3	Fair Value	Fair Value
Investments - categorized:		None	None		
Short term securities	\$291,848			\$291,848	\$1,655,211
U.S. Government securities:					
Unloaned securities	1,414,020			1,414,020	1,439,254
On securities loan-noncash collateral	19,248			19,248	
U.S. Government agencies	2,819,870			2,819,870	3,436,859
Corporate bonds:					
Unloaned securities	4,290,141			4,290,141	4,528,641
On securities loan-noncash collateral					13,326
Financial & other	2,391,447			2,391,447	2,666,037
Equities	1,332,895			1,332,895	
Total - categorized	<u>\$12,559,469</u>			<u>12,559,469</u>	<u>13,739,328</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				1,207,435	838,258
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				1,143,993	1,174,119
Corporate bonds				34,617	62,923
Equities				51,556	
Total - not categorized				<u>2,437,601</u>	<u>2,075,300</u>
Total Investments				14,997,070	15,814,628
Securities lending cash collateral invested			\$1,277,578	1,277,578	1,276,672
Total			<u>\$1,277,578</u>	<u>\$16,274,648</u>	<u>\$17,091,300</u>

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Police Officers Retirement System

<u>INVESTMENTS</u>	<u>INVESTMENT RISK CATEGORY</u>			<u>June 30, 2000</u>	<u>June 30, 1999</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Fair Value</u>	<u>Fair Value</u>
Investments - categorized:		None	None		
Short term securities	\$8,834			\$8,834	\$155,910
U.S. Government securities:					
Unloaned securities	133,799			133,799	113,365
On securities loan-noncash collateral	4,969			4,969	
U.S. Government agencies	305,790			305,790	383,531
Corporate bonds	490,086			490,086	521,121
Financial & other	240,822			240,822	272,851
Equities	154,388			154,388	
Total - categorized	<u>\$1,338,688</u>			<u>\$1,338,688</u>	<u>1,446,778</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				137,591	94,163
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				119,663	146,713
Corporate bonds				5,983	
Equities				263,237	240,876
Total - not categorized					
Total Investments				1,601,925	1,687,654
Securities lending cash collateral invested			\$130,418	130,418	151,844
Total			<u>\$130,418</u>	<u>\$1,732,343</u>	<u>\$1,839,498</u>

Financial Section

General Assembly Retirement System

<u>INVESTMENTS</u>	<u>INVESTMENT RISK CATEGORY</u>			<u>June 30, 2000</u>	<u>June 30, 1999</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Fair Value</u>	<u>Fair Value</u>
Investments - categorized:					
U.S. Government securities:		None	None		
Unloaned securities	\$6,583			\$6,583	\$1,433
U.S. Government agencies	6,012			6,012	8,228
Corporate bonds	11,371			11,371	9,963
Financial & other	4,368			4,368	4,583
Equities	3,098			3,098	
Total - categorized	<u>\$31,432</u>			<u>\$31,432</u>	<u>24,207</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				2,864	1,945
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				2,003	7,108
Equities				122	
Total - not categorized				<u>4,989</u>	<u>9,053</u>
Total Investments				36,421	33,260
Securities lending cash collateral invested			\$2,201	2,201	7,195
Total			<u>\$2,201</u>	<u>\$38,622</u>	<u>\$40,455</u>

Financial Section

Judges and Solicitors Retirement System

<u>INVESTMENTS</u>	<u>INVESTMENT RISK CATEGORY</u>			<u>June 30, 2000</u>	<u>June 30, 1999</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Fair Value</u>	<u>Fair Value</u>
Investments - categorized:		None	None		
Short term securities	\$999			\$999	
U.S. Government securities:					
Unloaned securities	520			520	\$990
U.S. Government agencies:					
Unloaned securities	20,492			20,492	22,851
On securities loan-noncash collateral	994			994	
Corporate bonds	24,106			24,106	23,102
Financial & other	7,780			7,780	9,568
Equities	6,594			6,594	
Total - categorized	<u>\$61,485</u>			<u>\$61,485</u>	<u>56,511</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				6,038	4,094
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				3,292	2,983
Equities				255	
Total - not categorized				<u>9,585</u>	<u>7,077</u>
Total Investments				71,070	63,588
Securities lending cash collateral invested			\$3,696	3,696	3,149
Total			<u>\$3,696</u>	<u>\$74,766</u>	<u>\$66,737</u>

Financial Section

Summary for South Carolina Retirement Systems

<u>INVESTMENTS</u>	<u>INVESTMENT RISK CATEGORY</u>			<u>June 30, 2000</u>	<u>June 30, 1999</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Fair Value</u>	<u>Fair Value</u>
Investments - categorized:		None	None		
Short term securities	\$ 301,681			\$ 301,681	\$1,811,121
U.S. Government securities:					
Unloaned securities	1,554,922			1,554,922	1,555,042
On securities loan-noncash collateral	24,217			24,217	
U.S. Government agencies:					
Unloaned securities	3,152,164			3,152,164	3,851,469
On securities loan-noncash collateral	994			994	
Corporate bonds:					
Unloaned securities	4,815,704			4,815,704	5,082,827
On securities loan-noncash collateral					13,326
Financial & other	2,644,417			2,644,417	2,953,039
Equities	1,496,975			1,496,975	
Total - categorized	<u>\$13,991,074</u>			<u>\$13,991,074</u>	<u>15,266,824</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				1,353,928	938,460
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				1,268,951	1,330,923
Corporate bonds				34,617	62,923
Equities				57,916	
Total - not categorized				<u>2,715,412</u>	<u>2,332,306</u>
Total Investments				16,706,486	17,599,130
Securities lending cash collateral invested			\$1,413,893	1,413,893	1,438,860
Total			<u>\$1,413,893</u>	<u>\$18,120,379</u>	<u>\$19,037,990</u>

On June 30, 2000, the Systems held collateralized mortgage obligations (CMOs) in our portfolios. The CMOs in these portfolios consist of the planned amortizations class-1 (PAC 1) tranche of these issues. The PAC-1 tranche CMO structure securities were entered into for several reasons: (1) to protect the Retirement Systems' portfolios from principal prepayment risk during an environment of declining interest rates, (2) to provide incremental yield above that available on corporate securities with similar terms, (3) to provide diversification in the portfolios, (4) to maintain the high quality of government-sponsored credits in the portfolios, and (5) to utilize the estimated future term cash flows provided by these securities to match the term of the liabilities of the Retirement Systems. These securities are all rated AAA by the major rating agencies and the PAC-1 structure is a highly marketable security. The Systems held the following CMOs included in the financial and other investments category (in thousands):

	<u>June 30, 2000</u>	<u>June 30, 1999</u>
	<u>Fair Value</u>	<u>Fair Value</u>
SCRS	\$612,040	\$724,780
PORS	29,059	48,675
GARS	1,299	1,331
JSRS	1,027	2,178
Totals	<u>\$643,425</u>	<u>\$776,964</u>

On June 30, 2000, the Systems also held asset-backed securities in our portfolios. These securities had an average life of one to three years with a legal final maturity of five to six years. These securities represent an undivided ownership interest in a trust consisting of credit card, auto loan and utility receivables. These securities are rated AAA by the major rating agencies.

Financial Section

The Systems held the following asset-backed securities included in the financial and other investments category (in thousands):

In addition to CMOs and asset backed securities, the financial and other investments category primarily consisted of corporate financial paper as follows (in thousands):

	June 30, 2000	June 30, 1999
	<u>Fair Value</u>	<u>Fair Value</u>
SCRS	\$69,216	\$131,586
PORS		552
Totals	<u>\$69,216</u>	<u>\$132,138</u>

	June 30, 2000	June 30, 1999
	<u>Fair Value</u>	<u>Fair Value</u>
SCRS	\$1,710,191	\$1,809,671
PORS	211,763	223,624
GARS	3,069	3,252
JSRS	6,753	7,390
Totals	<u>\$1,931,776</u>	<u>\$2,043,937</u>

All deposits are required to be insured or collateralized with securities held by the State or its agent in the State Treasurer's name as custodian. Certain short-term, highly liquid securities, which were insured or registered by the Systems or in the Systems' name (credit risk category 1), with an original maturity of three months or less are considered cash equivalents in accordance with Governmental Accounting Standards Board Statement 9. Cash and cash equivalents (in thousands) at June 30, 2000, were composed of the following:

CASH EQUIVALENTS								
	CASH	REPURCHASE AGREEMENTS	DISCOUNT NOTES	FEDERAL AGENCIES	COMMERCIAL PAPER	CASH EQUIVALENTS TOTAL	GRAND TOTAL	TOTAL 1999
SCRS	\$448	\$801,974	\$890,488		\$523,165	\$2,215,627	\$2,216,075	\$691,033
PORS	77	245,554	110,333		52,733	408,620	408,697	200,563
GARS	5	3,976				3,976	3,981	6,180
JSRS	2	14,567		\$1,000		15,567	15,569	19,611
Totals	<u>\$532</u>	<u>\$1,066,071</u>	<u>\$1,000,821</u>	<u>\$1,000</u>	<u>\$575,898</u>	<u>\$2,643,790</u>	<u>\$2,644,322</u>	<u>\$917,387</u>

IV. Land and Building

Land and building at June 30, 2000, consists of the following amounts (in thousands):

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1999
Land	\$ 524	\$ 54	\$ 1	\$ 3	\$ 582	\$ 582
Building	4,279	437	13	20	4,749	4,749
Total property	4,803	491	14	23	5,331	5,331
Less: accumulated depreciation	831	85	3	4	923	804
Net property	<u>\$3,972</u>	<u>\$406</u>	<u>\$11</u>	<u>\$19</u>	<u>\$4,408</u>	<u>\$4,527</u>

Financial Section

V. Related Party Transactions

The State Budget and Control Board's Office of Internal Operations maintains an internal service fund (Agency Operations Internal Service Fund) to account for the administrative costs of operating the Systems. This fund assesses administrative charges to each of the pension trust funds based on its respective proportion of total assets. These administrative charges for operating the pension funds are determined on essentially a cost recovery basis using the State's budgetary basis of accounting to determine costs.

The pension plans provide pension and other fringe benefits to employees of all State agencies. Revenues attributed to these agencies are recorded in the financial statements as employee and employer contributions and constitute approximately 39 percent of combined contribution revenues. In addition, the Systems receives custodial, investment and related services from the State Treasurer.

At June 30, 2000, liabilities of approximately \$15.9 million were due to other State departments and agencies and contributions receivable of approximately \$23.9 million were due from other State departments and agencies.

VI. Litigation

The South Carolina Retirement Systems is involved in a lawsuit filed by four retired members. The plaintiffs challenge the Systems' treatment of unused annual leave in the calculation of retirement payments. The Circuit Court ruled in favor of the State at trial and the plaintiffs appealed the decision to the South Carolina Supreme Court. On May 22, 2000, the Supreme Court found in favor of the plaintiffs. The State filed a motion for rehearing on June 21, 2000. On July 24, 2000, the Supreme Court unanimously granted the State's request for a rehearing. The State's liability in the event of an unfavorable outcome would be approximately \$2.0 billion for retirees and active members of SCRS and PORS. The State continues to defend its position and believes it is meritorious.

Financial Section

South Carolina Retirement Systems Required Supplementary Information

Schedule of Funding Progress (Amounts expressed in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a)/c)
SCRS						
7/01/99	\$16,120,513	\$16,298,438	\$177,925	98.9%	\$5,473,759	3.3%
7/01/98	14,946,070	15,952,345	1,006,275	93.7%	5,191,048	19.4%
7/01/97	13,621,362	14,977,179	1,355,817	90.9%	4,927,124	27.5%
7/01/96	12,499,235	14,062,092	1,562,857	88.9%	4,540,100	34.4%
7/01/95	11,453,462	12,980,497	1,527,035	88.2%	4,318,827	35.4%
PORS						
7/01/99	1,844,517	1,898,237	53,720	97.2%	638,086	8.4%
7/01/98	1,684,641	1,733,578	48,937	97.2%	606,426	8.1%
7/01/97	1,512,390	1,570,816	58,426	96.3%	562,553	10.4%
7/01/96	1,367,549	1,427,785	60,236	95.8%	505,516	11.9%
7/01/95	1,236,610	1,299,119	62,509	95.2%	475,176	13.2%
GARS						
7/01/99	38,685	63,501	24,816	60.9%	4,979	498.4%
7/01/98	36,260	60,330	24,070	60.1%	7,810	500.4%
7/01/97	33,627	60,052	26,425	56.0%	4,721	559.7%
7/01/96	31,702	59,914	28,212	52.9%	4,771	591.3%
7/01/95	30,528	58,577	28,049	52.1%	4,704	596.3%
JSRS						
7/01/99	81,780	134,272	52,492	60.9%	12,748	411.8%
7/01/98	75,699	124,756	49,057	60.7%	11,564	424.2%
7/01/97	68,980	112,185	43,205	61.5%	11,221	385.0%
7/01/96	62,850	101,020	38,170	62.2%	10,109	377.6%
7/01/95	57,917	94,420	36,503	61.3%	9,417	387.6%

Information not available for valuation date of July 1, 1994.

Schedule of Employer Contributions (Amounts expressed in thousands)

EMPLOYER CONTRIBUTIONS

Year Ended June 30,	SCRS		PORS		GARS		JSRS	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
2000	\$455,914	100%	\$76,267	100%	\$2,636	100%	\$5,659	100%
1999	419,918	100%	69,541	100%	2,768	100%	5,485	100%
1998	398,845	100%	65,538	100%	2,796	100%	4,991	100%
1997	374,452	100%	61,651	100%	2,492	100%	4,771	100%
1996	359,268	100%	55,956	100%	1,679	100%	4,244	100%

Information not available for year ended June 30, 1995.

Financial Section

South Carolina Retirement Systems Required Supplementary Information (continued)

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

	SCRS	PORS	GARS	JSRS
Valuation date	07/01/99	07/01/99	07/01/99	07/01/99
Actuarial cost method	Entry age	Entry age	Entry age	Entry age
Amortization period	Level percent open	Level percent open	Level percent open	Level percent open
Remaining amortization period	2 years	5 years	25 years	27 years
Asset valuation method	5-year smoothed market	5-year smoothed market	5-year smoothed market	5-year smoothed market
Actuarial assumptions:				
Investment rate of return	7.25%	7.25%	7.25%	7.25%
Projected salary increases	4.00% - 9.00%	5.25% - 9.00%	2.00%	5.25%
Includes inflation at	3.75%	3.75%	4.25%	4.25%
Cost-of-living adjustments	None	None	2.00%	4.25%

Financial Section

South Carolina Retirement Systems Statement of Changes in Plan Net Assets

SCRS Pension Trust Fund

Year Ended June 30, 2000

With comparative totals for the year ended June 30, 1999

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE FUND	TOTAL	TOTAL 1999
Additions					
Employee contributions					
State department employees	\$139,650			\$139,650	\$132,336
Public school employees	166,129			166,129	152,129
Other political subdivision employees	73,688			73,688	68,654
Employer contributions					
State department employees		\$169,625	\$3,519	173,144	163,319
Public school employees		196,867	3,897	200,764	181,506
Other political subdivision employees		80,447	1,559	82,006	75,093
Transfers of contributions from other Systems	24			24	
Total contributions	379,491	446,939	8,975	835,405	773,037
Investment Income					
Net appreciation (depreciation) in fair value of investments		(72,013)	(418)	(72,431)	(515,797)
Interest and dividend income		858,621	4,986	863,607	907,751
Investment expense		(3,119)	(18)	(3,137)	(816)
Net income from investing activities		783,489	4,550	788,039	391,138
From securities lending activities:					
Securities lending income		77,575	451	78,026	70,232
Securities lending expense		(73,357)	(426)	(73,783)	(67,514)
Net income from securities lending activities		4,218	25	4,243	2,718
Total net investment income		787,707	4,575	792,282	393,856
Supplemental retirement benefits funded by the State		3,873		3,873	4,356
Total additions	379,491	1,238,519	13,550	1,631,560	1,171,249
Deductions					
Refunds of contributions to members	72,452			72,452	84,536
Transfers of contributions to other Systems	1,157	722		1,879	1,806
Regular retirement benefits		779,297		779,297	715,878
Supplemental retirement benefits		3,873		3,873	4,356
Group Life insurance claims			10,026	10,026	7,873
Depreciation		107		107	107
Administrative charges		13,189		13,189	11,746
Total deductions	73,609	797,188	10,026	880,823	826,302
Interfund transfers according to statutory requirements					
Contributions by members at retirement	(248,611)	248,611			
Interest credited to members' accounts	227,381	(227,381)			
Net interfund transfers	(21,230)	21,230			
Net increase	284,652	462,561	3,524	750,737	344,947
Net assets held in trust for Pension Benefits					
Beginning of year	4,278,861	12,360,645	97,037	16,736,543	16,391,596
End of year	\$4,563,513	\$12,823,206	\$100,561	\$17,487,280	\$16,736,543

Financial Section

South Carolina Retirement Systems Statement of Changes in Plan Net Assets

PORS Pension Trust Fund

Year Ended June 30, 2000

With comparative totals for the year ended June 30, 1999

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE FUND	ACCIDENTAL DEATH FUND	TOTAL	TOTAL 1999
Additions						
Employee contributions						
State department employees	\$21,523				\$21,523	\$20,125
Other political subdivision employees	27,098				27,098	25,021
Employer contributions						
State department employees		\$32,112	\$620	\$619	33,351	30,910
Other political subdivision employees		41,424	769	723	42,916	38,631
Transfers of contributions from other Systems	1,095	722			1,817	1,721
Total contributions	49,716	74,258	1,389	1,342	126,705	116,408
Investment Income						
Net appreciation (depreciation) in fairr value of investments		(13,843)	(113)	(115)	(14,071)	(55,957)
Interest and dividend income		105,579	861	874	107,314	108,947
Investment expense		(381)	(3)	(3)	(387)	(134)
Net income from investing activities		91,355	745	756	92,856	52,856
From securities lending activities:						
Securities lending income		8,979	73	73	9,125	8,278
Securities lending expense		(8,420)	(68)	(68)	(8,556)	(7,830)
Net income from securities lending activities		559	5	5	569	448
Total net investment income		91,914	750	761	93,425	53,304
Supplemental retirement benefits funded by the State		113			113	124
Total additions	49,716	166,285	2,139	2,103	220,243	169,836
Deductions						
Refunds of contributions to members	10,643				10,463	10,940
Transfers of contributions to other Systems						
Regular retirement benefits		84,386			84,386	77,654
Supplemental retirement benefits		113			113	124
Group Life insurance claims			1,404		1,404	644
Accidental death benefits				736	736	699
Depreciation		11			11	11
Administrative charges		1,514			1,514	1,321
Total deductions	10,643	86,024	1,404	736	98,807	91,393
Interfund transfers according to statutory requirements						
Contributions by members at retirement	(20,211)	20,211				
Interest credited to members' accounts	19,131	(19,131)				
Net interfund transfers	(1,080)	1,080				
Net increase	37,993	81,341	735	1,367	121,436	78,443
Net assets held in trust for Pension Benefits						
Beginning of year	389,456	1,501,070	15,414	15,659	1,921,599	1,843,156
End of year	\$427,449	\$1,582,411	\$16,149	\$17,026	\$2,043,035	\$1,921,599

Financial Section

South Carolina Retirement Systems Statement of Changes in Plan Net Assets

GARS Pension Trust Fund

Year Ended June 30, 2000

With comparative totals for the year ended June 30, 1999

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 1999
Additions				
Contributions				
Employee contributions - State departments	\$638		\$638	\$772
Employer contributions - State departments		\$2,636	2,636	2,768
Transfers of contributions from other Systems				11
Total contributions	638	2,636	3,274	3,551
Investment Income				
Net appreciation (depreciation) in fairr value of investments		(501)	(501)	(1,220)
Interest and dividend income		2,328	2,328	2,398
Investment expense		(6)	(6)	(1)
Net income from investing activities		1,821	1,821	1,177
From securities lending activities:				
Securities lending income		153	153	125
Securities lending expense		(147)	(147)	(122)
Net income from securities lending activities		6	6	3
Total net investment income		1,827	1,827	1,180
Supplemental retirement benefits funded by the State				
Total additions	638	4,463	5,101	4,731
Deductions				
Refunds of contributions to members	16		16	49
Transfers of contributions to other Systems	34		34	37
Regular retirement benefits		3,998	3,998	3,941
Group Life insurance claims		36	36	9
Depreciation		1	1	
Administrative charges		32	32	28
Total deductions	50	4,067	4117	4,064
Interfund transfers according to statutory requirements				
Contributions by members at retirement	(304)	304		
Interest credited to members' accounts	477	(477)		
Net interfund transfers	173	(173)		
Net increase	761	223	984	667
Net assets held in trust for Pension Benefits				
Beginning of year	8,459	31,422	39,881	39,214
End of year	\$9,220	\$31,645	\$40,865	\$39,881

Financial Section

South Carolina Retirement Systems Statement of Changes in Plan Net Assets

JSRS Pension Trust Fund

Year Ended June 30, 2000

With comparative totals for the year ended June 30, 1999

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 1999
Additions				
Contributions				
Employee contributions - State departments	\$1,122		\$1,122	\$1,253
Employer contributions - State departments		\$5,659	5,659	5,485
Transfers of contributions from other Systems	72		72	111
Total contributions	1,194	5,659	6,853	6,849
Investment Income				
Net appreciation (depreciation) in fair value of investments		(1,014)	(1,014)	(2,401)
Interest and dividend income		4,807	4,807	4,745
Investment expense		(12)	(12)	(3)
Net income from investing activities		3,781	3,781	2,341
From securities lending activities:				
Securities lending income		169	169	316
Securities lending expense		(159)	(159)	(305)
Net income from securities lending activities		10	10	11
Total net investment income		3,791	3,791	2,352
Total additions	1,194	9,450	10,644	9,201
Deductions				
Refunds of contributions to members	71		71	51
Regular retirement benefits			6,979	6,813
Group Life insurance claims		6,979	15	6
Depreciation		15		1
Administrative charges			67	59
Total deductions	71	67	7,132	6,930
Interfund transfers according to statutory requirements		7,061		
Contributions by members at retirement	(1,094)	1,094		
Interest credited to members' accounts	664	(664)		
Net interfund transfers	(430)	430		
Net increase	693	2,819	3,512	2,271
Net assets held in trust for Pension Benefits				
Beginning of year	12,286	72,200	84,486	82,215
End of year	\$12,979	\$75,019	\$87,998	\$84,486

Investment Section



The South Carolina Palmetto was adopted as the official state tree in 1939. The South Carolina Palmetto is commonly known as the Cabbage Palmetto and has long been closely associated with South Carolina's history. The tree is represented on the State Flag as well as on the State Seal, where it is symbolical of the defeat of a British fleet by the fort, built of Palmetto logs, on Sullivan's Island. The Palmetto is an attractive feature of the coastal areas of South Carolina.

Investment Section

Investment Section

STATE OF SOUTH CAROLINA

OFFICE OF STATE TREASURER

GRADY L. PATTERSON, JR.
STATE TREASURER



P.O. DRAWER 11778
COLUMBIA, SC 29211
TEL. (803) 734-2101

118 WADE HAMPTON OFFICE BUILDING
COLUMBIA, SC 29201

November 1, 2000

The Honorable Jim Hodges
Governor, State of South Carolina
Members of the General Assembly of South Carolina

Dear Governor and Members:

As Custodian of Funds for the South Carolina Retirement Systems (SCRS), I am pleased to provide information on the SCRS investments for Fiscal Year ended June 30, 2000.

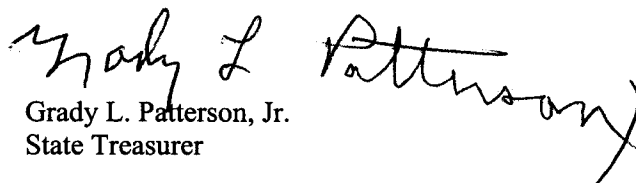
We entered the Millennium with a commitment to invest 15% of the SCRS portfolios in equity investments. Of that 45% was invested in a passive stock index fund and 55% in actively managed stocks. This moves us closer to the legislatively established goal of 40% in equities and 60% in fixed income. The State Budget and Control Board, trustee and fiduciary agent for the SCRS, continues to diligently monitor the Equity Annual Investment Plan and work with the hired consultant and Investment Panel in identifying equity investment opportunities and progress.

Fixed income investments are managed in house by the State Treasurer's Office. We communicate regularly with our investment consultant to identify the best market opportunities. Authorized investments for fixed income are of the highest quality U.S. Governments and Agencies, corporate securities and repurchase agreements, and hold an average rating of AA. For Fiscal Year 1999-2000, the accrual yield for the fixed income portfolio was 8.65%, which was well in excess of the actuarial rate of 7.25%. We continue to maintain sufficient cash or equivalent liquidity in order to fund the equity program and meet the established goals.

The overall success of our investment program has once again provided sufficient interest income to fund a Cost of Living Allocation to our retirees.

I take great pride in serving as Custodian of Funds for the South Carolina Retirement Systems and am pleased to provide information related to these investments.

Very truly yours,


Grady L. Patterson, Jr.
State Treasurer

Investment Section

**WILLIAM M.
MERCER**

Investment Consulting

November 15, 2000

The Honorable Jim Hodges
Governor
State Budget and Control Board
Columbia, SC 29211

Gentlemen:

During the prior two fiscal years, the State Budget & Control Board has overseen the initial investment of the assets of four pension systems, the South Carolina Retirement System, Retirement System for Members of the General Assembly, Retirement Systems for Judges and Solicitors, and the Police Officers Retirement System (collectively referred to as "Systems") into equity securities. William M. Mercer Investment Consulting, Inc. ("Mercer"), as the consultant to the Budget and Control Board and the Board's designated State Retirement Systems Investment Panel, has assisted the Systems throughout this initial transition.

From an initial investment in June 1999 of \$916 million in a passive investment fund designed to mimic the return of the Standard & Poor's 500 index, the equity investment program has grown to its current total market value (including accruals) of \$2.97 billion as of June 30, 2000, complete with thirteen active managers in addition to the passive fund manager and spanning the spectrum of domestic based equity investments. This includes large, medium, and small capitalization companies in each of three primary styles: value, growth and core, as shown in the table below:

	Growth	Core	Value	Passive	Total
Large Cap	416,159,490	288,182,979	461,403,559	1,353,928,043	\$2,519,674,071
Small-Mid Cap	167,850,134	91,911,573	191,152,593		\$450,914,300
Total	\$584,009,624	\$380,094,552	\$652,556,152	\$1,353,928,043	\$2,970,588,371

In order to build this diversified equity program, Mercer has assisted the Investment Panel and the Board in the selection process for investment management firms to manage specific mandates within the overall equity program. The Investment Panel and Board have dedicated significant time and effort to implementing the program, and their efforts have been rewarded. For the twelve months ended June 30, 2000, the Systems' equity portfolio outperformed its benchmark, the S&P 500, by a wide margin, 10.1% for the Systems compared to 7.3% for the S&P 500 Index. This feat is even more impressive since it was achieved during a period of enormous transition for the Systems as all of the active managers were selected and funded during the fiscal year. Further, the past twelve months have seen tremendous volatility in the domestic equity market, and the Systems' program still managed to prosper. For the twelve months ended September 30, 2000, the

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A Marsh & McLennan Company

South Carolina Retirement Systems

Investment Section

MERCER
INVESTMENT
CONSULTING, INC.

The Honorable Jim Hodges
November 15, 2000
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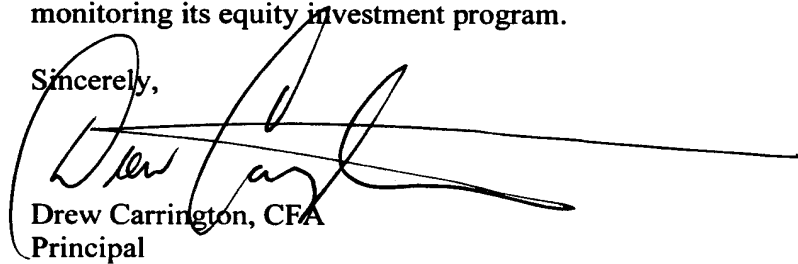
Systems' equity portfolio returned 17.0%, versus the S&P 500 return of 13.3%. The Systems is moving up to the long-term target of 40% of the assets being invested in equities in annual 10% increments as required by current law. During Fiscal Year 2000 this annual allocation totaled \$1.84 billion.

William M. Mercer Investment Consulting, as the Systems' consultant, is responsible for providing quarterly investment performance reports (prepared in accordance with the performance presentation standards promulgated by the Association of Investment Management & Research, or AIMR) for evaluating the performance of the Systems equity portfolio and managers. Performance is evaluated, compared to market benchmarks and to other similar managers over various periods of time. These reports are prepared using data provided by the Systems' custodian and investment managers.

This equity investment program is governed by a Statement of Investment Objectives and Policies, which includes the general guidelines and goals for investment of the Systems' assets. The equity investment program is implemented through an Annual Investment Plan (AIP) which details the funding of the active managers, asset allocations, and permissible investments. Both of these documents were prepared by the Investment Panel, the Systems' staff, and William M. Mercer Investment Consulting and were approved by the Budget and Control Board.

William M. Mercer Investment Consulting, Inc. is registered with the SEC as an investment advisor, and has been providing investment consulting services to plan sponsors since 1972. Mercer was selected as the consultant for the Systems through a Request for Proposal ("RFP") process and has served in that capacity since December 1998. Today Mercer serves over 500 plan sponsors and trustees, including several other state retirement systems. We look forward to continuing to assist the Budget and Control Board, the Investment Panel and the State of South Carolina in further developing and monitoring its equity investment program.

Sincerely,

A handwritten signature in black ink, appearing to read 'Drew Carrington', is written over a horizontal line. The signature is fluid and cursive.

Drew Carrington, CFA
Principal
William M. Mercer Investment Consulting

Investment Section

South Carolina Retirement System Summary of Investment Growth *(Amounts expressed in thousands)*

<u>Year Ended June 30,</u>	<u>Carrying Value of Investments*</u>	<u>% Increase for Year</u>	<u>Net Income from Investments*</u>	<u>% Increase for Year</u>	<u>Average Yield</u>
2000	\$ 17,212,697	4.31%	\$ 792,282	101.16%	4.81%
1999	16,502,052	2.33%	393,856	-79.32%	2.44%
1998	16,126,828	13.22%	1,904,740	57.12%	13.38%
1997	14,244,260	9.04%	1,212,272	92.86%	9.29%
1996	13,063,201	4.50%	628,562	-61.78%	5.00%
1995	12,500,986	19.06%	1,644,707	95.49%	15.40%
1994	10,499,754	11.80%	841,332	1.30%	8.83%
1993	9,391,101	11.20%	830,466	10.80%	9.77%
1992	8,447,545	13.20%	749,808	10.40%	9.89%
1991	7,461,712	13.10%	678,984	8.30%	10.15%

Police Officers Retirement System Summary of Investment Growth *(Amounts expressed in thousands)*

<u>Year Ended June 30,</u>	<u>Carrying Value of Investments*</u>	<u>% Increase for Year</u>	<u>Net Income from Investments*</u>	<u>% Increase for Year</u>	<u>Average Yield</u>
2000	\$2,010,545	6.49%	\$ 93,425	75.27%	4.91%
1999	1,887,931	4.54%	53,304	-74.37%	2.93%
1998	1,805,884	15.13%	207,998	57.77%	13.14%
1997	1,568,593	10.30%	131,834	90.02%	9.22%
1996	1,422,163	6.50%	69,379	-58.41%	5.20%
1995	1,335,391	19.35%	166,836	85.19%	14.59%
1994	1,118,922	11.80%	90,088	5.70%	8.88%
1993	1,000,503	15.90%	85,230	10.70%	9.58%
1992	863,144	14.30%	77,018	15.40%	10.00%
1991	755,081	15.90%	66,745	5.90%	9.96%

*Carrying Value includes investment categories classified as cash equivalents for financial statement purposes. Securities lending assets are excluded. Investments and net income from investments for fiscal years 1995-2000 are based on market value accounting. Net income from investments for years prior to 1995 reflect amortized cost of investments.

Investment Section

General Assembly Retirement System Summary of Investment Growth (Amounts expressed in thousands)

<u>Year Ended June 30,</u>	<u>Carrying Value of Investments*</u>	<u>% Increase for Year</u>	<u>Net Income from Investments*</u>	<u>% Increase for Year</u>	<u>Average Yield</u>
2000	\$ 40,397	2.44%	\$ 1,827	54.83%	4.68%
1999	39,435	1.79%	1,180	-72.79%	3.07%
1998	38,742	10.94%	4,337	48.43%	12.51%
1997	34,922	6.32%	2,922	79.70%	9.01%
1996	32,846	1.00%	1,626	-60.91%	5.10%
1995	32,554	10.33%	4,160	77.32%	14.37%
1994	29,506	12.80%	2,346	5.00%	8.80%
1993	26,160	8.50%	2,234	1.80%	9.30%
1992	24,102	9.30%	2,194	9.30%	9.98%
1991	22,052	8.30%	2,007	5.70%	9.93%

Judges and Solicitors Retirement System Summary of Investment Growth (Amounts expressed in thousands)

<u>Year Ended June 30,</u>	<u>Carrying Value of Investments*</u>	<u>% Increase for Year</u>	<u>Net Income from Investments*</u>	<u>% Increase for Year</u>	<u>Average Yield</u>
2000	\$ 86,637	4.13%	\$ 3,791	61.18%	4.56%
1999	83,198	2.87%	2,352	-75.29%	2.91%
1998	80,878	13.47%	9,520	60.03%	13.34%
1997	71,276	9.53%	5,949	86.78%	9.12%
1996	65,073	1.64%	3,185	-61.02%	5.10%
1995	64,024	18.13%	8,170	78.54%	14.85%
1994	54,197	16.60%	4,576	12.40%	9.52%
1993	46,487	12.60%	4,070	10.80%	9.72%
1992	41,289	15.90%	3,673	14.30%	10.03%
1991	35,616	10.40%	3,214	8.90%	9.94%

Average yield is calculated using the following equation:

$$\frac{I}{1/2 (A + B - I)}$$

A = Fund value at the beginning of the year

B = Fund value at the end of the year

I = Net income from investments

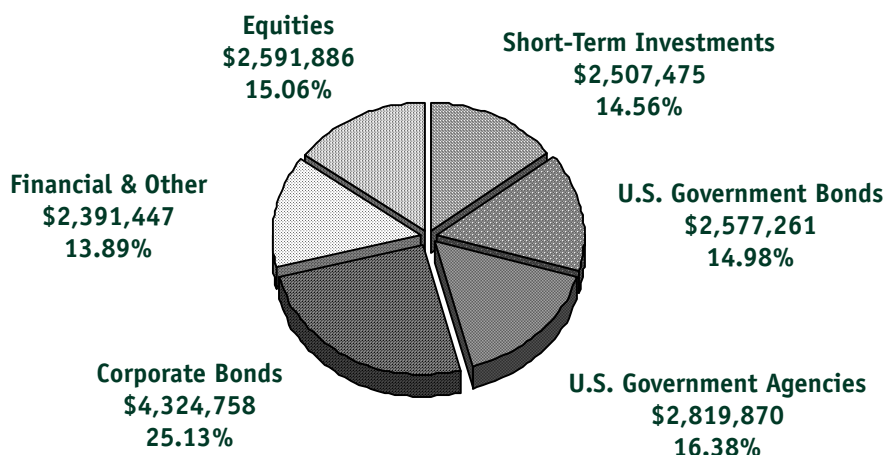
*Carrying Value includes investment categories classified as cash equivalents for financial statement purposes. Securities lending assets are excluded. Investments and net income from investments for fiscal years 1995-2000 are based on market value accounting. Net income from investments for years prior to 1995 reflect amortized cost of investments.

Investment Section

South Carolina Retirement System

Schedule of Asset Allocation

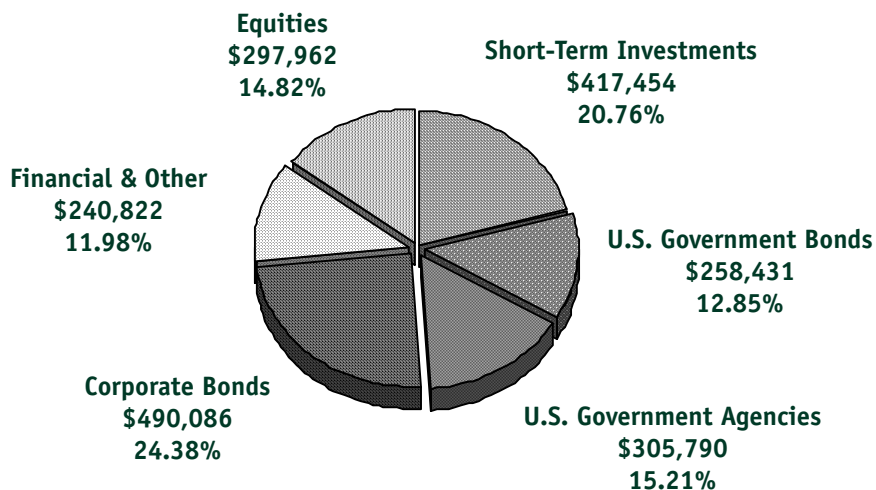
Market Value as of June 30, 2000



Police Officers Retirement System

Schedule of Asset Allocation

Market Value as of June 30, 2000



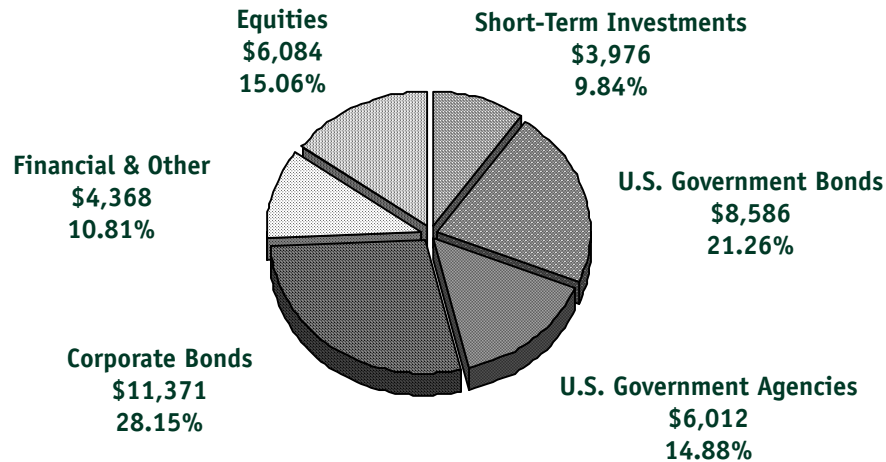
Note: Dollar amounts in thousands. Short-Term Investments with an original maturity of three months or less were classified as cash equivalents for financial statement purposes.

Investment Section

General Assembly Retirement System

Schedule of Asset Allocation

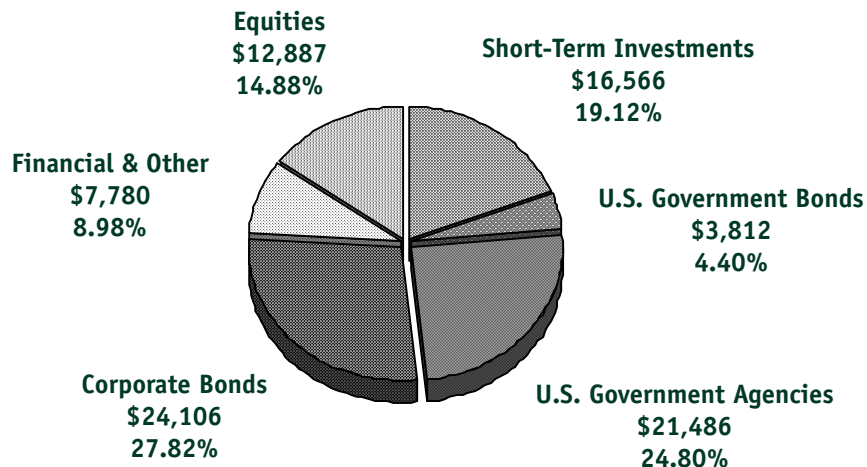
Market Value as of June 30, 2000



Judges and Solicitors Retirement System

Schedule of Asset Allocation

Market Value as of June 30, 2000



Note: Dollar amounts in thousands. Short-Term Investments with an original maturity of three months or less were classified as cash equivalents for financial statement purposes.

Investment Section

Summary of Market Value of Investments (Amounts expressed in thousands)

	South Carolina Retirement System			Police Officers Retirement System		
	<u>Market Value</u>		<u>% of Market Value</u>	<u>Market Value</u>		<u>% of Market Value</u>
	<u>06/30/1999</u>	<u>06/30/2000</u>		<u>06/30/1999</u>	<u>06/30/2000</u>	
Short-Term Investments						
Repurchase Agreements	\$ 150,400	\$ 801,974	4.66%	\$ 53,300	\$ 245,554	12.21%
Commercial Paper	382,519	572,425	3.32%	106,770	61,567	3.06%
Federal Agencies	1,809,716	1,133,076	6.58%	196,117	110,333	5.49%
	<u>2,342,635</u>	<u>2,507,475</u>	<u>14.56%</u>	<u>356,187</u>	<u>417,454</u>	<u>20.76%</u>
U.S. Government Agencies & Government Insured:						
Treasury Notes	10,306	9,994	0.06%	10,306	9,994	0.50%
Treasury Bonds	1,107,896	1,057,944	6.15%	110,082	105,426	5.24%
Treasury Bonds (Zero Coupons)	1,495,171	1,509,323	8.77%	139,690	143,011	7.11%
U.S. Government Agencies	3,406,595	2,790,920	16.21%	378,466	300,740	14.96%
Insured Marine Bonds	30,264	28,950	0.17%	5,065	5,050	.025%
	<u>6,050,232</u>	<u>5,397,131</u>	<u>31.36%</u>	<u>643,609</u>	<u>564,221</u>	<u>28.06%</u>
Corporate Bonds:						
Industrials	2,100,525	1,941,427	11.28%	196,212	179,828	8.95%
Utilities	2,504,365	2,383,331	13.85%	324,909	310,258	15.43%
Financial & Other	2,666,037	2,391,447	13.89%	272,851	240,822	11.98%
	<u>7,270,927</u>	<u>6,716,205</u>	<u>39.02%</u>	<u>793,972</u>	<u>730,908</u>	<u>36.36%</u>
Equities	<u>838,258</u>	<u>2,591,886</u>	<u>15.06%</u>	<u>94,163</u>	<u>297,962</u>	<u>14.82%</u>
	<u>838,258</u>	<u>2,591,886</u>	<u>15.06%</u>	<u>94,163</u>	<u>297,962</u>	<u>14.82%</u>
Total Investments	<u>\$16,502,052</u>	<u>\$17,212,697</u>	<u>100%</u>	<u>\$1,887,931</u>	<u>\$2,010,545</u>	<u>100%</u>

Note: Market Value excludes securities lending assets.

Investment Section

Summary of Market Value of Investments (Amounts expressed in thousands)

	General Assembly Retirement System			Judges and Solicitors Retirement System		
	<u>Market Value</u>		<u>% of Market Value</u>	<u>Market Value</u>		<u>% of Market Value</u>
	06/30/1999	06/30/2000		06/30/1999	06/30/2000	
Short-Term Investments						
Repurchase Agreements	\$ 6,175	\$ 3,976	9.84%	\$ 19,610	\$ 14,567	16.81%
Commercial Paper						
Federal Agencies					1,999	2.31%
	<u>6,175</u>	<u>3,976</u>	<u>9.84%</u>	<u>19,610</u>	<u>16,566</u>	<u>19.12%</u>
U.S. Government Agencies & Government Insured:						
Treasury Notes						
Treasury Bonds	4,156	4,008	9.93%	3,973	3,812	4.40%
Treasury Bonds (Zero Coupons)	4,385	4,578	11.33%			
U.S. Government Agencies	8,228	6,012	14.88%	22,851	21,486	24.80%
Insured Marine Bonds						
	<u>16,769</u>	<u>14,598</u>	<u>36.14%</u>	<u>26,824</u>	<u>25,298</u>	<u>29.20%</u>
Corporate Bonds:						
Industrials	3,817	5,002	12.38%	12,037	12,576	14.51%
Utilities	6,146	6,369	15.77%	11,065	11,530	13.31%
Financial & Other	4,583	4,368	10.81%	9,568	7,780	8.98%
	<u>14,546</u>	<u>15,739</u>	<u>38.96%</u>	<u>32,670</u>	<u>31,886</u>	<u>36.80%</u>
Equities	<u>1,945</u>	<u>6,084</u>	<u>15.06%</u>	<u>4,094</u>	<u>12,887</u>	<u>14.88%</u>
	<u>1,945</u>	<u>6,084</u>	<u>15.06%</u>	<u>4,094</u>	<u>12,887</u>	<u>14.88%</u>
Total Investments	<u>\$39,435</u>	<u>\$40,397</u>	<u>100%</u>	<u>\$83,198</u>	<u>\$86,637</u>	<u>100%</u>

Note: Market Value excludes securities lending assets.

Investment Section

South Carolina Retirement System List of Largest Assets Held

As of June 30, 2000, SCRS held units in the following index fund:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
4,893,869	State Street Global Advisors (S&P 500 index fund)	\$ 1,207,434,951
		<u>\$1,207,434,951</u>

Top ten Equity holdings in actively managed accounts at June 30, 2000:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
269,566	Pfizer Inc	\$ 12,939,123
220,156	Coca Cola Co	12,645,248
190,245	Lucent Technologies	11,271,989
105,760	Johnson & Johnson	10,774,367
82,881	Hewlett Packard Co	10,349,821
265,825	Gillette Co	9,287,296
201,461	Worldcom Inc	9,242,050
150,985	Bristol Myers Squibb Co	8,794,872
265,915	McDonalds Corp	8,758,578
170,304	Home Depot Inc	8,504,514
	Total	<u>\$102,567,858</u>

Top ten Fixed Income holdings at June 30, 2000:

<u>Par Value</u>	<u>Description</u>	<u>Fair Value</u>
\$ 253,700,000	U.S. Treasury Bonds, 11.125% due 08/15/03	\$ 287,086,920
286,800,000	BECCS (Treasury 12.75% due 11/15/10-05), 0% due 11/15/10	205,148,040
200,000,000	FHLMC Discount Notes due 07/18/00	199,460,000
291,350,000	BECCS (Treasury 14% due 11/15/11-06), 0% due 11/15/11	196,195,090
230,200,000	BECCS (Treasury 13.875% due 05/15/11-06), 0% due 05/15/11	160,058,060
164,024,672	GNMA II Pool #2200, 6.50% due 04/20/26	155,282,156
194,000,000	BECCS (Treasury 10.375% due 11/15/09-04), 0% due 11/15/09	147,440,000
148,700,000	FHLMC Discount Notes due 09/14/00	146,339,709
133,500,000	AT&T, 8.125% due 07/15/24	130,296,000
138,000,000	BECCS (Treasury 14.25% due 02/15/02), 0% due 02/15/02	124,503,600
	Total	<u>\$1,751,809,575</u>

Note: A complete list of portfolio holdings is available upon request.

Investment Section

Police Officers Retirement System List of Largest Assets Held

As of June 30, 2000, PORS held units in the following index fund:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
557,670	State Street Global Advisors (S&P 500 index fund)	\$ 137,590,719
		<u><u>\$137,590,719</u></u>

Top ten Equity holdings in actively managed accounts at June 30, 2000:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
31,283	Pfizer Inc	\$ 1,501,608
25,550	Coca Cola Co	1,467,503
22,078	Lucent Technologies	1,308,134
12,274	Johnson & Johnson	1,250,384
9,619	Hewlett Packard Co	1,201,115
30,850	Gillette Co	1,077,807
23,380	Worldcom Inc	1,072,556
17,522	Bristol Myers Squibb Co	1,020,660
30,860	McDonalds Corp	1,016,448
19,764	Home Depot Inc	986,963
	Total	<u><u>\$11,903,178</u></u>

Top ten Fixed Income holdings at June 30, 2000:

<u>Par Value</u>	<u>Description</u>	<u>Fair Value</u>
\$ 43,174,000	FNMA Discount Notes due 07/27/00	\$ 42,984,034
48,900,000	BECCS (Treasury 14% due 11/15/11-06), 0% due 11/15/11	32,929,260
28,150,000	GECC Commercial Paper due 08/08/00	27,952,950
24,100,000	U.S. Treasury Bonds, 11.125% due 08/15/03	27,271,560
28,400,000	BECCS (Treasury 13.375% due 08/15/01), 0% due 08/15/01	26,448,920
25,000,000	Goldman Sachs Commercial Paper due 08/18/00	24,780,000
25,000,000	FHLMC Discount Notes due 09/14/00	24,672,500
25,000,000	FNMA Discount Notes due 09/14/00	24,672,500
31,000,000	U.S. Treasury Principal Strips due 08/15/04	23,975,400
33,000,000	BECCS (Treasury 12.75% due 11/15/10-05), 0% due 11/15/10	23,604,900
	Total	<u><u>\$279,292,024</u></u>

Note: A complete list of portfolio holdings is available upon request.

Investment Section

General Assembly Retirement System List of Largest Assets Held

As of June 30, 2000, GARS held units in the following index fund:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
11,608	State Street Global Advisors (S&P 500 index fund)	\$ 2,864,001
		<u><u>\$2,864,001</u></u>

Top ten Equity holdings in actively managed accounts at June 30, 2000:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
623	Pfizer Inc	\$ 29,922
509	Coca Cola Co	29,243
440	Lucent Technologies	26,068
245	Johnson & Johnson	24,917
192	Hewlett Packard Co	23,935
615	Gillette Co	21,478
466	Worldcom Inc	21,373
349	Bristol Myers Squibb Co	20,338
615	McDonalds Corp	20,254
393	Home Depot Inc	19,667
	Total	<u><u>\$237,195</u></u>

Top ten Fixed Income holdings at June 30, 2000:

<u>Par Value</u>	<u>Description</u>	<u>Fair Value</u>
\$ 5,000,000	U.S. Treasury Strips, 0% due 02/15/03	\$ 4,239,000
1,505,215	GNMA #378393, 8.25% due 05/15/30	1,540,588
1,489,208	GNMA #419409, 7.625% due 10/15/21	1,490,400
2,000,000	Refcorp Strips, 0% due 07/15/06	1,354,600
1,265,197	FNR Remic 92-89 CL, 89M, 8.50% due 06/25/22	1,299,610
700,000	U.S. Treasury Bonds, 9.125% due 05/15/09	761,670
1,000,000	Ikon Office Solutions, 6.75% due 12/01/25	707,800
500,000	U.S. Treasury Bonds, 9.125% due 05/15/18	652,350
700,000	Southern New England, 7.25% due 12/15/33	644,420
500,000	U.S. Treasury Bonds, 11.75% due 02/15/10	603,900
	Total	<u><u>\$13,294,338</u></u>

Note: A complete list of portfolio holdings is available upon request.

Investment Section

Judges and Solicitors Retirement System List of Largest Assets Held

As of June 30, 2000, JSRS held units in the following index fund:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
24,474	State Street Global Advisors (S&P 500 index fund)	\$ 6,038,379
		<u><u>\$6,038,379</u></u>

Top ten Equity holdings in actively managed accounts at June 30, 2000:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
1,328	Pfizer Inc	\$ 63,747
1,085	Coca Cola Co	62,299
937	Lucent Technologies	55,534
521	Johnson & Johnson	53,082
408	Hewlett Packard Co	50,991
1,310	Gillette Co	45,756
993	Worldcom Inc	45,533
744	Bristol Myers Squibb Co	43,330
1,310	McDonalds Corp	43,151
839	Home Depot Inc	41,899
	Total	<u><u>\$505,322</u></u>

Top ten Fixed Income holdings at June 30, 2000:

<u>Par Value</u>	<u>Description</u>	<u>Fair Value</u>
\$ 15,000,000	Refcorp Strips, 0% due 04/15/08	\$ 9,057,000
3,127,234	GNMA #419411, 7.625% due 10/15/21	3,129,736
3,000,000	Refcorp Strips, 0% due 07/15/06	2,031,900
1,941,462	GNMA #378393, 8.25% due 05/15/30	1,987,086
1,500,000	U.S. Treasury Bonds, 11.125% due 08/15/03	1,697,400
1,000,000	FFCB, 9.80% due 07/20/09	1,173,400
1,000,000	Atlantic Richfield, 8.75% due 03/01/32	1,140,000
1,000,000	Proctor & Gamble, 9.36% due 01/01/21	1,138,800
1,000,000	Federal Home Loan Bank, 9.50% due 02/25/04	1,077,500
	Total	<u><u>\$22,432,822</u></u>

Note: A complete list of portfolio holdings is available upon request.

Investment Section

South Carolina Retirement Systems Schedule of Investment Results

Fiscal Years ended June 30,	Annualized							
	1995	1996	1997	1998	1999	2000	3-year	5-year
South Carolina Retirement System								
Total Portfolio	15.40%	5.00%	9.29%	13.38%	2.44%	4.81%	6.60%	6.81%
CPI	3.04%	2.75%	2.30%	1.68%	1.96%	3.66%	2.41%	2.47%
Actuarial Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%		
Fixed Income Segment	15.40%	5.00%	9.29%	13.38%	2.38%	4.24%	6.50%	6.76%
Lehman Government/Credit Index	12.55%	5.02%	8.15%	10.55%	3.13%	4.32%	6.03%	6.10%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	3.12%	4.50%	6.02%	6.23%
Equity Segment					5.44%	10.1%		
S&P 500 Equity Index					5.47%	7.3%		
Police Officers Retirement System								
Total Portfolio	14.59%	5.20%	9.22%	13.14%	2.93%	4.91%	6.68%	6.88%
CPI	3.04%	2.75%	2.30%	1.68%	1.96%	3.66%	2.41%	2.47%
Actuarial Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%		
Fixed Income Segment	14.59%	5.20%	9.22%	13.14%	2.88%	4.35%	6.58%	6.82%
Lehman Government/Credit Index	12.55%	5.02%	8.15%	10.55%	3.13%	4.32%	6.03%	6.10%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	3.12%	4.50%	6.02%	6.23%
Equity Segment					5.44%	10.1%		
S&P 500 Equity Index					5.47%	7.3%		
General Assembly Retirement System								
Total Portfolio	14.37%	5.10%	9.01%	12.51%	3.07%	4.68%	6.55%	6.74%
CPI	3.04%	2.75%	2.30%	1.68%	1.96%	3.66%	2.41%	2.47%
Actuarial Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%		
Fixed Income Segment	14.37%	5.10%	9.01%	12.51%	3.02%	4.08%	6.43%	6.67%
Lehman Government/Credit Index	12.55%	5.02%	8.15%	10.55%	3.13%	4.32%	6.03%	6.10%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	3.12%	4.50%	6.02%	6.23%
Equity Segment					5.44%	10.1%		
S&P 500 Equity Index					5.47%	7.3%		
Judges and Solicitors Retirement System								
Total Portfolio	14.85%	5.10%	9.12%	13.34%	2.91%	4.56%	6.66%	6.82%
CPI	3.04%	2.75%	2.30%	1.68%	1.96%	3.66%	2.41%	2.47%
Actuarial Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%		
Fixed Income Segment	14.85%	5.10%	9.12%	13.34%	2.86%	3.96%	6.55%	6.76%
Lehman Government/Credit Index	12.55%	5.02%	8.15%	10.55%	3.13%	4.32%	6.03%	6.10%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	3.12%	4.50%	6.02%	6.23%
Equity Segment					5.45%	10.1%		
S&P 500 Equity Index					5.47%	7.3%		

Note: Calculations were prepared using a time weighted rate of return based on the market rate of return in accordance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR).

Investment Section

South Carolina Retirement Systems Schedule of Investment Fees and Commissions For the Year Ended June 30, 2000

	<u>Assets under Management</u>	<u>Fees</u>
Investment Managers' Fees:		
Equity Managers' Fees	\$ 2,969,439,554	\$ 2,175,512
Other Investment Service Fees:		
Bank Fees		\$ 1,367,387
		<u>\$ 3,542,899</u>

<u>Brokerage Firm</u>	<u>Number of Shares Traded</u>	<u>Commissions</u>	<u>Average Commissions per Share</u>
Goldman Sachs & Co.*	3,660,287	\$ 354,680	0.0969
Sanford Bernstein	2,976,335	170,497	0.0573
Abel Noser Corporation	4,577,367	82,397	0.0180
Salomon Smith Barney, Inc.	1,567,250	80,563	0.0514
Standard & Poor's	1,555,350	78,765	0.0506
Investment Technology Group	3,563,704	76,312	0.0214
Robinson Humphrey	1,252,100	73,624	0.0588
Donaldson, Lufkin & Jenrette	1,409,280	72,324	0.0513
Instinet Corporation	2,567,318	71,555	0.0279
Wachovia Securities	1,189,014	70,365	0.0592
Cowen & Company	1,055,144	60,033	0.0569
Banc of America	1,025,855	55,620	0.0542
CIBC World Markets	1,103,100	55,214	0.0501
Bear Stearns & Co.	921,450	47,513	0.0516
Lehman Brothers Inc. USA	869,400	43,255	0.0498
Pershing & Company	822,400	41,123	0.0500
Lewco Sec	670,200	39,390	0.0588
Paine Webber	754,600	37,571	0.0498
Merrill Lynch	678,166	36,199	0.0534
Jefferies & Company, Inc.	737,107	35,840	0.0486
Credit Suisse First Boston	588,634	28,306	0.0481
Morgan Keegan	521,069	27,944	0.0536
DB Clearing	534,514	26,696	0.0499
all others (less than \$25,000)**	10,906,673	482,707	0.0442
	<u>45,506,317</u>	<u>\$2,148,493</u>	<u>0.0472</u>

*Includes a principal bid trade effected 05/23/200 for 2,095,600 shares at .1300 per share.

**Other broker fees include 115 additional brokers each receiving less than \$25,000 in total commissions.

Source for above data provided by the Bank of New York.

Investment Section

South Carolina Retirement Systems Schedule of Investment Managers and Fees for Equities For the Year Ended June 30, 2000

<u>Investment Manager</u>	<u>Style</u>	<u>Initial Funding Date</u>	<u>Market Value of Assets under Management*</u>	<u>Fees</u>	<u>Average Basis Points</u>
State Street Global Advisors Boston, MA	Large Cap Passive S&P 500 Index Fund	June 30, 1999	\$ 1,353,928,049	\$ 57,874	0.00427
Institutional Capital Corp. Chicago, IL	Large Cap Value	March 15, 2000	181,796,750	170,413	0.09374
Sanford C. Bernstein & Co., Inc. New York, NY	Large Cap Value	May 3, 2000	185,913,972	96,804	0.05207
Flippin, Bruce & Porter, Inc. Lynchburg, VA	Large Cap Value	March 2, 2000	93,482,826	114,371	0.12234
Montag & Caldwell, Inc. Atlanta, GA	Large Cap Growth	May 8, 2000	283,980,928	96,015	0.03381
Peachtree Asset Management Atlanta, GA	Large Cap Growth	May 17, 2000	132,132,630	51,255	0.03879
J.P. Morgan Investment Management, Inc. New York, NY	Large Cap Core	May 23, 2000	144,130,236	55,961	0.03883
Wellington Management Company, LLP Boston, MA	Large Cap Core	March 15, 2000	144,998,987	229,097	0.15800
The Boston Company Asset Management, LLC Boston, MA	Small/Mid Cap Value	November 17, 1999	97,195,925	280,699	0.28880
J.L. Kaplan Associates, LLC Boston, MA	Small Cap Value	October 29, 1999	93,506,774	281,078	0.30060
MFS Institutional Advisors, Inc. Boston, MA	Small/Mid Cap Growth	November 18, 1999	88,190,454	210,945	0.23919
Suffolk Capital Management, Inc. New York, NY	Small Cap Growth	October 29, 1999	80,009,754	433,690	0.54205
Fidelity Management Trust Company Boston, MA	Small Cap Core	May 23, 2000	67,147,910	46,183	0.06878
Farrell-SL Investment Management, Inc. New York, NY	Small/Mid Cap Core	March 2, 2000	23,024,358	51,126	0.22205
			<u>\$2,969,439,554</u>	<u>\$2,175,512</u>	

*Assets under management include categories classified as cash equivalents for financial statement purposes.

Actuarial Section



The Yellow Jessamine was adopted as the state flower in 1924 for the following reasons: it is indigenous to every nook and corner of the State; it is the first premonitor of coming Spring; its fragrance greets us first in the woodland and its delicate flower suggests the pureness of gold; its perpetual return out of the dead Winter suggests the lesson of constancy in, loyalty to and patriotism in the service of the State.

Actuarial Section



October 9, 2000

State Budget and Control Board
South Carolina Retirement Systems
Columbia, South Carolina 29211

Gentlemen:

The laws governing the operation of the various Retirement Systems provide that actuarial valuations of the assets and liabilities of the Systems shall be made annually for the South Carolina Retirement System and the Police Officers Retirement System and no less frequently than biennially for the General Assembly Retirement System and the Judges and Solicitors Retirement System. We have submitted the results of the actuarial valuations prepared as of July 1, 1999. In preparing the valuations the actuary relied on data provided by the Systems. While not verifying the data at source, the actuary performed tests for consistency and reasonability. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the report and the supporting schedules in the actuarial section.

The financing objective of the Systems is that contribution rates will remain relatively level over time as a percentage of payroll. Contribution rates are developed using the entry age normal cost method. Since the previous valuation, certain rates of decrement (retirement, disability, withdrawal, and mortality) assumptions along with the salary increase assumption have been revised. The normal contribution rate to cover current cost has been determined as a level percentage of payroll. A market related value of plan assets is used for actuarial valuation purposes. Gains and losses are reflected in the unfunded accrued liabilities that are being amortized by regular annual contributions as a level percent of payroll within a 30-year period, assuming $3\frac{3}{4}\%$ annual payroll growth for the South Carolina Retirement System and the Police Officers Retirement System, 2% annual payroll growth for the General Assembly Retirement System and $5\frac{1}{4}\%$ annual payroll growth for the Judges and Solicitors Retirement System. The assumptions recommended by the actuary are in the aggregate reasonably related to the experience under the Systems and to reasonable expectations of anticipated experience under the systems. The assumptions and methods used for funding purposes meet the parameters set for the disclosures presented in the financial section by Government Accounting Standards Board (GASB) Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*. The following schedules present summaries of the principal results of the valuations prepared as of July 1, 1999 and the actuarial methods and assumptions used to prepare the valuations.

Watson Wyatt & Company

Alhambra International Center
Suite 950
255 Alhambra Circle
Coral Gables, FL 33134 -7400

Telephone 786 552 1100
FL Wats 800 432 0202
Fax 786 552 1101



State Budget and Control Board
October 9, 2000
Page 2

In our opinion the Systems are operating on an actuarially sound basis. Assuming that contributions to the Systems are made by the employers from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the continued sufficiency of the retirement funds to provide the benefits called for under the Systems may be safely anticipated.

Sincerely,



Wallace W. Wilson, F.S.A.
Consulting Actuary
Enrolled Actuary No. 99-1677

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Actuarial Section

South Carolina Retirement System Valuation Balance Sheet As of Actuarial Valuation at July 1, 1999 (All dollar amounts are in thousands)

ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 4,278,961
Employer Annuity Accumulation Fund	<u>11,841,652</u>
Total current assets	16,120,513
 Future member contributions to Employee Annuity Savings Fund	 3,058,239
 Propsoective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	2,548,532
Accrued liability contributions	<u>177,925</u>
 Total prospective employer contributions	 <u>2,726,457</u>
 Total Assets	 <u><u>\$21,905,209</u></u>

LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$4,278,861
Future member contributions	<u>3,058,239</u>
 Total contributions to Employee Annuity Savings Fund	 7,337,100
 Employer Annuity Accumulation Fund:	
Benefits currently in payment	6,944,021
Benefits to be paid to current active members	<u>7,624,088</u>
 Total benefits payable from Employer Annuity Accumulation Fund	 <u>14,568,109</u>
 Total Liabilities	 <u><u>\$21,905,209</u></u>

Actuarial Section

Police Officers Retirement System Valuation Balance Sheet As of Actuarial Valuation at July 1, 1999 (All dollar amounts are in thousands)

ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 389,456
Employer Annuity Accumulation Fund	<u>1,455,061</u>
Total current assets	1,844,517
 Future member contributions to Employee Annuity Savings Fund	 380,511
 Propsoective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	493,494
Accrued liability contributions	<u>53,720</u>
 Total prospective employer contributions	 <u>547,214</u>
 Total Assets	 <u><u>\$2,772,242</u></u>

LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$ 389,456
Future member contributions	<u>380,511</u>
 Total contributions to Employee Annuity Savings Fund	 796,967
 Employer Annuity Accumulation Fund:	
Benefits currently in payment	783,042
Benefits to be paid to current active members	<u>1,219,233</u>
 Total benefits payable from Employer Annuity Accumulation Fund	 <u>2,002,275</u>
 Total Liabilities	 <u><u>\$ 2,772,242</u></u>

Actuarial Section

General Assembly Retirement System Valuation Balance Sheet As of Actuarial Valuation at July 1, 1999

ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 8,459,000
Employer Annuity Accumulation Fund	<u>30,226,000</u>
Total current assets	38,685,000
 Future member contributions to Employee Annuity Savings Fund	 4,359,020
 Propsoective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	6,198,526
Accrued liability contributions	<u>24,816,245</u>
 Total prospective employer contributions	 <u>31,014,771</u>
 Total Assets	 <u><u>\$74,058,791</u></u>

LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$ 8,459,000
Future member contributions	<u>4,359,020</u>
 Total contributions to Employee Annuity Savings Fund	 12,818,020
 Employer Annuity Accumulation Fund:	
Benefits currently in payment	40,297,823
Benefits to be paid to current active members	<u>20,942,948</u>
 Total benefits payable from Employer Annuity Accumulation Fund	 <u>61,240,771</u>
 Total Liabilities	 <u><u>\$74,058,791</u></u>

Actuarial Section

Judges and Solicitors Retirement System Valuation Balance Sheet As of Actuarial Valuation at July 1, 1999

ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 12,286,000
Employer Annuity Accumulation Fund	<u>69,494,000</u>
Total current assets	81,780,000
 Future member contributions to Employee Annuity Savings Fund	 10,387,699
 Propsoective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	31,400,530
Accrued liability contributions	<u>52,491,793</u>
 Total prospective employer contributions	 <u>83,892,323</u>
 Total Assets	 <u><u>\$176,060,022</u></u>

LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$ 12,286,000
Future member contributions	<u>10,387,699</u>
 Total contributions to Employee Annuity Savings Fund	 22,673,699
 Employer Annuity Accumulation Fund:	
Benefits currently in payment	87,464,024
Benefits to be paid to current active members	<u>65,922,299</u>
 Total benefits payable from Employer Annuity Accumulation Fund	 <u>153,386,323</u>
 Total Liabilities	 <u><u>\$176,060,022</u></u>

Actuarial Section

South Carolina Retirement System Results of the Valuation as of July 1, 1999 *(All dollar amounts are in thousands)*

	<u>Revised Assumptions</u>	<u>Prior Assumptions</u>
(1) Actuarial liabilities		
Present value of prospective benefits payable in respect of:		
(a) Present retired members and beneficiaries	\$ 6,944,021	\$ 6,915,774
(b) Present active and inactive members	<u>14,961,188</u>	<u>16,091,635</u>
(c) Total actuarial liabilities	21,905,209	23,007,409
(2) Present value of future normal contributions		
(a) Employee at 6.00%	3,058,239	3,311,202
(b) Employer at 5.00%	<u>2,548,532</u>	<u>2,759,335</u>
(c) Total future normal contributions	5,606,771	6,070,537
(3) Actuarial accrued liability = (1)(c) - (2)(c)	16,298,438	16,936,872
(4) Current Assets	16,120,513	16,120,513
(5) Present value of unfunded actuarial accrued liability contributions = (3) - (4)	\$ 177,925	\$ 816,359
(6) Unfunded accrued liability rates		
(a) State	2.55%	2.55%
(b) Others	1.70%	1.70%
(7) Unfunded accrued liability liquidation period	2 years	7 years
(8) Group life insurance benefit contribution rate	.15%	.15%

Actuarial Section

Police Officers Retirement System Results of the Valuation as of July 1, 1999 *(All dollar amounts are in thousands)*

	<u>Revised Assumptions</u>	<u>Prior Assumptions</u>
(1) Actuarial liabilities		
Present value of prospective benefits payable in respect of:		
(a) Present retired members and beneficiaries	\$ 783,042	\$ 777,941
(b) Present active and inactive members	<u>1,989,200</u>	<u>2,003,358</u>
(c) Total actuarial liabilities	2,772,242	2,781,299
(2) Present value of future normal contributions		
(a) Employee at 6.50%	380,511	386,389
(b) Employer at 8.43%	<u>493,494</u>	<u>501,117</u>
(c) Total future normal contributions	874,005	887,506
(3) Actuarial accrued liability = (1)(c) - (2)(c)	1,898,237	1,893,793
(4) Current Assets	1,844,517	1,844,517
(5) Present value of unfunded actuarial accrued liability contributions = (3) - (4)	\$ 53,720	\$ 49,276
(6) Unfunded accrued liability rates	1.87%	1.87%
(7) Unfunded accrued liability liquidation period	5 years	5 years
(8) Group life insurance benefit contribution rate	.20%	.20%
(9) Accidental death benefit contribution rate	.20%	.20%

Actuarial Section

General Assembly Retirement System Results of the Valuation as of July 1, 1999

(1) Actuarial liabilities

Present value of prospective benefits payable
in respect of:

(a) Present retired members and beneficiaries	\$ 40,297,823
(b) Present active and inactive members	<u>33,760,968</u>
(c) Total actuarial liabilities	74,058,791

(2) Present value of future normal contributions

(a) Employee at 10.00%	4,356,020
(b) Employer at 14.22%	<u>6,198,526</u>
(c) Total future normal contributions	10,557,546

(3) Actuarial accrued liability = (1)(c) - (2)(c) 63,501,245

(4) Current Assets 38,685,000

(5) Present value of unfunded actuarial accrued liability
contributions = (3) - (4) \$ 24,816,245

(6) Unfunded accrued liability liquidation period 25 years

Actuarial Section

Judges and Solicitors Retirement System Results of the Valuation as of July 1, 1999

(1) Actuarial liabilities

Present value of prospective benefits payable
in respect of:

(a) Present retired members and beneficiaries	\$ 87,464,024
(b) Present active and inactive members	<u>88,595,998</u>
(c) Total actuarial liabilities	176,060,022

(2) Present value of future normal contributions

(a) Employee at 7.00%	10,387,699
(b) Employer at 21.16%	<u>31,400,530</u>
(c) Total future normal contributions	41,788,229

(3) Actuarial accrued liability = (1)(c) - (2)(c) 134,271,793

(4) Current Assets 81,780,000

(5) Present value of unfunded actuarial accrued liability
contributions = (3) - (4) \$ 52,491,793

(6) Unfunded accrued liability liquidation period 27 years

Actuarial Section

South Carolina Retirement System Outline of Actuarial Assumptions and Methods

INTEREST RATE: 7.25% per annum, compounded annually.

SALARY INCREASES			
Age	Annual Rate	Age	Annual Rate
25	9.00%	45	4.50%
30	7.50%	50	4.25%
35	6.00%	55	4.00%
40	5.25%	60	4.00%

SEPARATIONS FROM SERVICE: Representative values of the assumed and annual rates of separation from active service are as follows:

SERVICE RETIREMENT:

Age	Annual Rates of					
	Reduced Service Retirement	Unreduced Service Retirement*	Reduced Service Retirement	Unreduced Service Retirement*	Reduced Service Retirement	Unreduced Service Retirement*
	Male Teachers		Female Teachers		Male & Female Employees	
50		10.0%		15.0%		12.0%
55	10.0%	15.0%	10.0%	20.0%	7.5%	15.0%
60	10.0%	15.0%	12.0%	20.0%	7.5%	15.0%
61	15.0%	20.0%	15.0%	25.0%	10.0%	20.0%
62	20.0%	30.0%	20.0%	45.0%	25.0%	30.0%
63	15.0%	30.0%	20.0%	30.0%	15.0%	25.0%
64	15.0%	30.0%	20.0%	30.0%	15.0%	30.0%
65		30.0%		30.0%		30.0%
66		20.0%		20.0%		20.0%
67		10.0%		20.0%		15.0%
68		10.0%		20.0%		15.0%
69		10.0%		20.0%		15.0%
70		100.0%		100.0%		100.0%

*Plus 25% in year when first become eligible for unreduced service retirement before age 65.

Actuarial Section

SEPARATION FROM SERVICE (continued):

Age	Mortality	Disability	Annual Rates of		
			Withdrawal		
			Years of Service		
			0 - 4	5 - 9	10 +
<u>Male Teachers</u>					
25	0.06%	0.04%	12.65%	8.25%	
30	0.07%	0.06%	10.95%	4.95%	2.80%
35	0.07%	0.08%	11.25%	5.55%	2.10%
40	0.10%	0.15%	8.85%	5.35%	1.50%
45	0.18%	0.25%	10.15%	4.75%	1.50%
50	0.30%	0.40%	8.45%	4.75%	1.90%
55	0.46%	0.65%	8.45%	4.35%	2.90%
60	0.65%	1.00%			
64	0.90%	1.25%			
<u>Female Teachers</u>					
25	0.03%	0.05%	9.55%	6.85%	
30	0.04%	0.07%	10.05%	4.95%	3.15%
35	0.04%	0.07%	8.95%	4.75%	2.45%
40	0.05%	0.12%	7.45%	4.05%	2.15%
45	0.08%	0.25%	7.05%	3.65%	1.95%
50	0.13%	0.40%	7.05%	3.75%	1.95%
55	0.21%	0.65%	7.35%	3.55%	2.35%
60	0.33%	1.00%			
64	0.49%	1.25%			
<u>Male Employees</u>					
25	0.06%	0.05%	15.85%	9.45%	
30	0.07%	0.10%	13.25%	7.15%	4.35%
35	0.07%	0.15%	12.25%	6.65%	3.65%
40	0.10%	0.25%	11.35%	6.25%	3.05%
45	0.18%	0.35%	9.95%	5.35%	2.75%
50	0.30%	0.50%	8.65%	5.35%	2.45%
55	0.46%	0.80%	8.45%	4.75%	2.85%
60	0.65%	1.00%			
64	0.90%	1.25%			
<u>Female Employees</u>					
25	0.03%	0.05%	14.15%	8.65%	
30	0.04%	0.07%	12.75%	7.45%	4.75%
35	0.04%	0.14%	11.85%	6.15%	3.45%
40	0.05%	0.18%	10.65%	5.65%	3.15%
45	0.08%	0.26%	9.25%	5.35%	2.55%
50	0.13%	0.44%	8.95%	4.75%	2.85%
55	0.21%	0.70%	7.55%	4.65%	2.75%
60	0.33%	1.07%			
64	0.49%	1.49%			

Actuarial Section

DEATH AFTER RETIREMENT: 1983 Group Annuity Mortality Tables for service retirement and dependent beneficiaries. A special mortality table is used for disability retirements.

COST OF LIVING INCREASES: None assumed.

ADOPTION DATE: The current actuarial assumptions were adopted by the State Budget and Control Board on March 9, 1999.

VALUATION METHOD: Projected benefit with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability. Group life insurance benefits are provided on a one-year term cost basis.

ASSET VALUATION METHOD: Actuarial Value, as developed in the following schedule. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected value. The actuarial value of assets is limited to a range between 80% and 120% of market value.

Development of Actuarial Value of Assets *(All dollar amounts are in thousands)*

(1) Actuarial Value of Assets on July 1, 1998	\$ 14,946,070
(2) 1998/1999 Net Cash Flow	
a. Contributions	769,149
b. Disbursements	806,683
c. Net Cash Flow	
(2)a - (2)b	(37,534)
(3) Expected Investment Return	
$[(1) \times .0725] + [(2)c \times .03625]$	1,082,229
(4) Expected Actuarial Value of Assets on July 1, 1999	
(1) + (2)c + (3)	15,990,765
(5) Market Value of Assets on July 1, 1999	16,639,506
(6) Excess of Market Value over Expected Actuarial Value	
(5) - (4)	648,741
(7) 20% Adjustment towards Market	
$.20 \times (6)$	129,748
(8) Actuarial Value of Assets on July 1, 1999	
(4) + (7)	\$ 16,120,513

Actuarial Section

Police Officers Retirement System Outline of Actuarial Assumptions and Methods

INTEREST RATE: 7.25% per annum, compounded annually.

SEPARATION FROM SERVICE AND SALARY INCREASES: Representative values of the adopted annual rates of separation and annual rates of salary increases are as follows:

Annual Rate of					
<u>Age</u>	<u>Withdrawal</u>	<u>Death</u>	<u>Disability</u>	<u>Service Retirement*</u>	<u>Salary Increases</u>
20	7.00%	0.05%	0.10%		9.00%
25	7.00%	0.07%	0.12%		8.00%
30	4.25%	0.08%	0.16%		6.85%
35	4.00%	0.10%	0.30%		6.10%
40	2.90%	0.14%	0.40%		5.75%
45	2.80%	0.20%	0.60%	10.00%	5.25%
50	2.00%	0.32%	0.75%	10.00%	5.25%
55		0.50%		10.00%	5.25%
60		0.71%		15.00%	5.25%
64		1.02%		25.00%	5.25%

*An additional 15% are assumed to retire when first eligible for unreduced service retirement.

DEATHS AFTER RETIREMENT: 1983 Group Annuity Mortality Tables for service retirement and dependent beneficiaries set forward two years. A special mortality table is used for disability retirements.

COST OF LIVING INCREASES: None assumed.

ADOPTION DATE: The current actuarial assumptions were adopted by the State Budget and Control Board on March 9, 2000.

VALUATION METHOD: Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability. Group life insurance and accidental death benefits are provided in a one-year term cost basis.

Actuarial Section

ASSET VALUATION METHOD: Actuarial Value, as developed in the following schedule. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected value. The actuarial value of assets is limited to a range between 80% and 120% of market value.

Development of Actuarial Value of Assets *(All dollar amounts are in thousands)*

(1)	Actuarial Value of Assets on July 1, 1998	\$ 1,684,641
(2)	1998/1999 Net Cash Flow	
a.	Contributions	114,049
b.	Disbursements	88,729
c.	Net Cash Flow	
	(2)a - (2)b	25,320
(3)	Expected Investment Return	
	[(1) × .0725] + [(2)c × .03625]	123,054
(4)	Expected Actuarial Value of Assets on July 1, 1999	
	(1) + (2)c + (3)	1,833,015
(5)	Market Value of Assets on July 1, 1999	1,890,526
(6)	Excess of Market Value over Expected Actuarial Value	
	(5) - (4)	57,511
(7)	20% Adjustment towards Market	
	.20 × (6)	11,502
(8)	Actuarial Value of Assets on July 1, 1999	
	(4) + (7)	\$ 1,844,517

Actuarial Section

General Assembly Retirement System Outline of Actuarial Assumptions and Methods

INTEREST RATE: 7.25% per annum, compounded annually.

SEPARATION FROM SERVICE: Representative values of the adopted annual rates of separation are as follows:

Annual Rate of					
Age	Mortality		Disability		Service Retirement
	Male	Female	Male	Female	
20	0.04%	0.03%	0.01%	0.02%	
25	0.05%	0.03%	0.01%	0.03%	
30	0.08%	0.04%	0.02%	0.04%	
35	0.12%	0.06%	0.03%	0.04%	
40	0.18%	0.08%	0.06%	0.07%	
45	0.25%	0.13%	0.11%	0.12%	
50	0.35%	0.20%	0.20%	0.20%	
55	0.50%	0.29%	0.34%	0.35%	
60					40%
65					10%
70					100%

SALARY INCREASES: Salaries are assumed to increase at an annual rate of 2 per cent.

DEATHS AFTER RETIREMENT: 1983 Group Annuity Tables for service retirement and dependent beneficiaries. A special mortality table is used for disability retirements.

SPOUSES: 100% of active and special members were assumed married with the wife four years younger.

COST OF LIVING INCREASES: 2% per annum, compounded annually.

ADOPTION DATE: The current actuarial assumptions were adopted by the State Budget and Control Board on April 23, 1996.

VALUATION METHOD: Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the amortization of the unfunded accrued liability. Group life insurance benefits are provided on a one-year term cost basis.

Actuarial Section

ASSET VALUATION METHOD: Actuarial Value, as developed in the following schedule. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected value. The actuarial value of assets is limited to a range between 80% and 120% of market value.

Development of Actuarial Value of Assets

(All dollar amounts are in thousands)

(1)	Actuarial Value of Assets on July 1, 1998	\$ 36,260
(2)	1998/1999 Net Cash Flow	
a.	Contributions	3,551
b.	Disbursements	4,036
c.	Net Cash Flow	
	(2)a - (2)b	(485)
(3)	Expected Investment Return	
	$[(1) \times .0725] + [(2)c \times .03625]$	2,611
(4)	Expected Actuarial Value of Assets on July 1, 1999	
	(1) + (2)c + (3)	38,386
(5)	Market Value of Assets on July 1, 1999	39,881
(6)	Excess of Market Value over Expected Actuarial Value	
	(5) - (4)	1,495
(7)	20% Adjustment towards Market	
	$.20 \times (6)$	299
(8)	Actuarial Value of Assets on July 1, 1999	
	(4) + (7)	\$ 38,685

Actuarial Section

Judges and Solicitors Retirement System Outline of Actuarial Assumptions and Methods

VALUATION INTEREST RATE: 7.25% per annum, compounded annually.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of disability and death are as follows:

Age	Disability	Annual Rate of	
		Pre-retirement Death	
		Male	Female
25	0.05%	0.09%	0.05%
30	0.06%	0.11%	0.05%
35	0.07%	0.14%	0.09%
40	0.10%	0.18%	0.11%
45	0.15%	0.28%	0.17%
50	0.25%	0.46%	0.25%
55	0.44%	0.75%	0.36%
60	0.82%	1.44%	0.53%
65	2.10%	3.30%	0.83%
69	5.20%	4.50%	1.28%

NORMAL RETIREMENT AGE: Upon meeting the retirement eligibility requirement, 10% of members under age 70 are assumed to retire each year with 100% retiring upon attaining age 70.

SALARY INCREASE RATE: 5.25% per annum, compounded annually.

DEATHS AFTER RETIREMENT: 1983 Group Annuity Mortality Tables for service retirement and dependent beneficiaries. A special mortality table is used for disability retirements.

SPOUSES: 95% of active members were assumed married with the spouse four years younger.

COST OF LIVING INCREASES: 4.25% per annum, compounded annually.

ADOPTION DATE: The current actuarial assumptions were adopted by the State Budget and Control Board on April 23, 1996.

VALUATION METHOD: Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability. Group life insurance benefits are provided on a one-year cost basis.

Actuarial Section

ASSET VALUATION METHOD: Actuarial Value, as developed in the following schedule. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected value. The actuarial value of assets is limited to a range between 80% and 120% of market value.

Development of Actuarial Value of Assets (All dollar amounts are in thousands)

(1)	Actuarial Value of Assets on July 1, 1998	\$ 75,699
(2)	1998/1999 Net Cash Flow	
a.	Contributions	6,849
b.	Disbursements	6,930
c.	Net Cash Flow	
	(2)a - (2)b	(81)
(3)	Expected Investment Return [(1) x .0725] + [(2)c x .03625]	5,485
(4)	Expected Actuarial Value of Assets on July 1, 1999 (1) + (2)c + (3)	81,103
(5)	Market Value of Assets on July 1, 1999	84,486
(6)	Excess of Market Value over Expected Actuarial Value (5) - (4)	3,383
(7)	20% Adjustment towards Market .20 x (6)	677
(8)	Actuarial Value of Assets on July 1, 1999 (4) + (7)	\$ 81,780

Actuarial Section

South Carolina Retirement System Schedule of Active Member Valuation Data As of July 1, 1999

Valuation Date	Number of Employers	Number	Annual Payroll (in thousands)	Annual Average Pay	% Increase In Average Pay
7-01-99	726	193,213	\$ 5,473,759	\$ 28,330	3.83%
7-01-98	720	190,259	5,191,048	27,284	2.78%
7-01-97	725	185,597	4,927,124	26,547	4.40%
7-01-96	713	178,540	4,540,100	25,429	3.28%
7-01-95	718	175,410	4,318,800	24,621	4.80%
7-01-94	707	173,973	4,087,078	23,493	1.01%
7-01-93	755	171,546	3,989,960	23,259	3.46%
7-01-92	738	168,752	3,793,708	22,481	1.68%
7-01-91	729	165,751	3,664,611	22,109	2.90%
7-01-90	728	162,176	3,484,578	21,486	4.25%

Police Officers Retirement System Schedule of Active Member Valuation Data As of July 1, 1999

Valuation Date	Number of Employers	Number	Annual Payroll (in thousands)	Annual Average Pay	% Increase In Average Pay
7-01-99	307	23,127	\$ 638,086	\$ 27,591	4.11%
7-01-98	301	22,883	606,426	26,501	2.83%
7-01-97	297	21,829	562,553	25,771	4.31%
7-01-96	291	20,461	505,516	24,706	2.20%
7-01-95	280	19,657	475,176	24,173	5.11%
7-01-94	267	18,665	429,264	22,998	1.29%
7-01-93	276	17,760	403,249	22,705	1.63%
7-01-92	269	17,466	390,220	22,342	3.28%
7-01-91	262	17,368	375,706	21,632	3.34%
7-01-90	258	16,996	355,760	20,932	5.88%

Actuarial Section

General Assembly Retirement System Schedule of Active Member Valuation Data As of July 1, 1999

Valuation Date	Number of Employers	Number	Annual Payroll (in thousands)	Annual Average Pay	% Increase In Average Pay
7-01-99	2	219	\$ 4,979	\$ 22,737	(0.26%)
7-01-98	2	211	4,810	22,797	0.00%
7-01-97	2	207	4,721	22,800	1.79%
7-01-96	2	213	4,772	22,400	0.00%
7-01-95	2	210	4,704	22,400	0.00%
7-01-94	2	212	4,749	22,400	60.0%
7-01-93	2	211	2,954	14,000	0.00%
7-01-92	2	212	2,968	14,000	0.00%
7-01-91	2	198	2,772	14,000	2.94%
7-01-90	2	205	2,788	13,600	0.00%

Judges and Solicitors Retirement System Schedule of Active Member Valuation Data As of July 1, 1999

Valuation Date	Number of Employers	Number	Annual Payroll (in thousands)	Annual Average Pay	% Increase In Average Pay
7-01-99	2	126	\$ 12,748	\$ 101,174	4.99%
7-01-98	2	120	11,564	96,363	3.05%
7-01-97	2	120	11,221	93,508	6.38%
7-01-96	2	115	10,109	87,904	0.81%
7-01-95	2	108	9,417	87,194	5.13%
7-01-94	2	109	9,040	82,936	-0.55%
7-01-93	2	106	8,840	83,396	3.41%
7-01-92	2	110	8,871	80,645	-1.79%
7-01-91	2	101	8,294	82,119	6.95%
7-01-90	2	104	7,985	76,779	2.56%

Actuarial Section

South Carolina Retirement System

The Number and Earnable Compensation of Active Members

As of July 1, 1999
(All dollar amounts are in thousands)

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
State Employees	66,020	\$ 2,038,900
Teachers	83,765	2,343,149
Other	<u>43,428</u>	<u>1,091,710</u>
Total	<u>193,213</u>	<u>\$ 5,473,759</u>

Note: In addition, there are 130,559 inactive members. The results of the valuation were adjusted to take these members into account.

Police Officers Retirement System

The Number and Earnable Compensation of Active Members

As of July 1, 1999
(All dollar amounts are in thousands)

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	17,741	\$ 506,758
Women	<u>5,386</u>	<u>131,328</u>
Total	<u>23,127</u>	<u>\$ 638,086</u>

Note: There are in addition 6,724 members not on the payroll as of July 1, 1999 but included in the individual accounts maintained by the System. The results of the valuation were adjusted to take these members into account.

Actuarial Section

General Assembly Retirement System **The Number and Earnable Compensation of Active Members** **As of July 1, 1999** *(All dollar amounts are in thousands)*

GROUP	NUMBER	ANNUAL COMPENSATION
Men	192	\$ 4,371
Women	27	608
Total	219	\$ 4,979

Note: There are 79 inactive members with contributions still in the System. The results of the valuation were adjusted to take these members into account.

Judges and Solicitors Retirement System **The Number and Earnable Compensation of Active Members** **As of July 1, 1999** *(All dollar amounts are in thousands)*

GROUP	NUMBER	ANNUAL COMPENSATION
Men	109	\$ 11,078
Women	17	1,670
Total	126	\$ 12,748

Note: There are eight inactive members with contributions still in the System. The results of the valuation were adjusted to take these members into account.

Actuarial Section

South Carolina Retirement System The Number and Annual Retirement Allowances of Retired Members and Beneficiaries

As of July 1, 1999

(All dollar amounts are in thousands)

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES (1,000S)
Service Retirements		
Employees:		
Men	11,942	\$ 184,351
Women	11,483	117,834
Teachers:		
Men	4,911	89,004
Women	19,715	242,755
Total	48,051	633,944
Disability Retirements		
Employees:		
Men	2,290	21,491
Women	2,391	20,748
Teachers:		
Men	633	7,175
Women	2,308	22,135
Total	7,622	71,549
Beneficiaries of Deceased Retired Members and Active Members		
Men	947	5,841
Women	4,443	36,976
Total	5,390	42,817
Grand Total	61,063	\$ 748,310

Actuarial Section

Police Officers Retirement System The Number and Annual Retirement Allowances of Retired Members and Beneficiaries

As of July 1, 1999

(All dollar amounts are in thousands)

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES (1,000S)
Service and Early Retirements:		
Men	3,810	\$ 58,009
Women	391	3,451
Total	4,201	61,460
Disability Retirements:		
Men	820	11,615
Women	133	1,314
Total	953	12,929
Beneficiaries of Deceased Members:		
Men	26	126
Women	745	6,233
Total	771	6,359
Grand Total	5,925	\$ 80,748

Actuarial Section

General Assembly Retirement System The Number and Annual Retirement Allowances of Beneficiaries and Contingent Beneficiaries

As of July 1, 1999

(All dollar amounts are in thousands)

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES (1,000S)
Beneficiaries:		
Men	171	\$ 2,971
Women	12	188
Total	183	3,159
Contingent Beneficiaries:		
Men	4	55
Women	47	754
Total	51	809
Grand Total	234	\$ 3,968

Judges and Solicitors Retirement System The Number and Annual Retirement Allowances of Beneficiaries and Contingent Beneficiaries

As of July 1, 1999

(All dollar amounts are in thousands)

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES (1,000S)
Service Retirements:		
Men	78	\$ 5,937
Women	0	0
Total	78	5,937
Disability Retirements:		
Men	1	74
Women	0	0
Total	1	74
Beneficiaries of Deceased Members:		
Men	0	0
Women	33	844
Total	33	844
Grand Total	112	\$ 6,855

Actuarial Section

South Carolina Retirement System Schedule of Retirants Added to and Removed from Rolls *(Dollar amounts except average allowance in thousands)*

Year Ended	Added to Rolls		Removed from Rolls		Rolls End of the Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
7-01-99	4,961	\$ 68,522	2,436	\$ 12,175	61,063	\$ 748,310	8.1%	\$ 12,255
7-01-98	4,580	61,751	2,169	13,592	58,538	691,963	7.5%	11,321
7-01-97	4,601	78,201	2,346	10,928	56,127	643,804	11.7%	11,470
7-01-96	3,368	49,605	1,572	11,383	53,872	576,531	7.1%	10,702
7-01-95	4,153	58,435	1,399	9,970	52,076	538,289	9.9%	10,337
7-01-94	4,650	61,741	1,283	9,486	49,322	489,824	11.9%	9,931
7-01-93	3,169	50,738	1,246	7,900	45,955	437,569	10.9%	9,522
7-01-92	3,249	44,501	1,284	7,911	44,032	394,731	10.2%	8,965
7-01-91	3,100	43,809	1,209	7,776	42,067	358,141	11.2%	8,514

Police Officers Retirement System Schedule of Retirants Added to and Removed from Rolls *(Dollar amounts except average allowance in thousands)*

Year Ended	Added to Rolls		Removed from Rolls		Rolls End of the Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
7-01-99	606	\$ 8,490	238	\$ 1,731	5,925	\$ 80,748	9.1%	\$ 13,628
7-01-98	492	6,924	154	1,085	5,557	73,989	8.6%	13,315
7-01-97	533	9,024	176	759	5,219	68,150	13.8%	13,058
7-01-96	415	5,866	100	791	4,862	59,885	9.3%	12,317
7-01-95	504	9,404	90	768	4,547	54,810	18.7%	12,054
7-01-94	523	6,025	81	594	4,133	46,174	13.3%	11,172
7-01-93	357	6,153	101	635	3,691	40,743	15.7%	11,038
7-01-92	258	5,647	83	629	3,435	35,225	16.6%	10,225
7-01-91	331	3,787	81	452	3,160	30,207	12.4%	9,559

Actuarial Section

General Assembly Retirement System Schedule of Retirants Added to and Removed from Rolls *(Dollar amounts except average allowance in thousands)*

<u>Year Ended</u>	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		<u>Rolls End of the Year</u>		<u>% Increase in Annual Allowances</u>	<u>Average Annual Allowances</u>
	<u>Number</u>	<u>Annual Allowances</u>	<u>Number</u>	<u>Annual Allowances</u>	<u>Number</u>	<u>Annual Allowances</u>		
7-01-99	16	\$ 257	6	\$ 62	234	\$ 3,968	5.2%	\$ 16,957
7-01-98	9	125	6	159	224	3,773	(0.9%)	16,844
7-01-97	18	233	4	92	221	3,807	3.8%	17,226
7-01-96	6	159	4	43	207	3,666	3.3%	17,710
7-01-95	24	1,567	2	27	205	3,550	76.6%	17,317
7-01-94	8	61	1	7	183	2,010	2.8%	10,984
7-01-93	22	295	2	13	176	1,956	16.8%	11,114
7-01-92	6	63	4	36	156	1,674	1.6%	10,731
7-01-91	15	162	2	27	154	1,647	8.9%	10,695

Judges and Solicitors Retirement System Schedule of Retirants Added to and Removed from Rolls *(Dollar amounts except average allowance in thousands)*

<u>Year Ended</u>	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		<u>Rolls End of the Year</u>		<u>% Increase in Annual Allowances</u>	<u>Average Annual Allowances</u>
	<u>Number</u>	<u>Annual Allowances</u>	<u>Number</u>	<u>Annual Allowances</u>	<u>Number</u>	<u>Annual Allowances</u>		
7-01-99	9	\$ 598	3	\$ 209	112	\$ 6,855	6.0%	\$ 61,205
7-01-98	8	812	3	198	106	6,466	10.5%	60,996
7-01-97	4	746	4	187	101	5,852	10.6%	57,941
7-01-96	7	1,014	0	0	101	5,293	11.9%	52,406
7-01-95	8	802	1	63	94	4,729	18.5%	50,309
7-01-94	5	185	0	0	87	3,990	4.9%	45,862
7-01-93	8	521	1	70	82	3,805	13.4%	46,402
7-01-92	10	482	0	0	75	3,354	16.8%	44,720
7-01-91	3	237	1	56	65	2,872	6.7%	44,185

Actuarial Section

Summary of Accrued and Unfunded Accrued Liabilities (amounts expressed in thousands)

	Valuation Date	Valuation Assets	Aggregate Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL as a % of Active Member Payroll
SCRS	7-01-99	\$ 16,120,513	\$ 16,298,438	98.9%	\$ 177,925	\$ 5,473,759	3.3%
	7-01-98	14,946,070	15,952,345	93.7%	1,006,275	5,191,048	19.4%
	7-01-97	13,621,362	14,977,179	90.9%	1,355,817	4,927,124	27.5%
	7-01-96	12,499,235	14,062,092	88.9%	1,562,857	4,540,100	34.4%
	7-01-95	11,453,462	12,980,497	88.2%	1,527,035	4,318,827	35.4%
	7-01-94	10,308,386	12,776,483	80.7%	2,468,097	4,087,078	60.4%
	7-01-93	9,392,497	11,752,769	79.9%	2,360,272	3,989,960	59.2%
	7-01-92	8,472,313	10,763,891	78.7%	2,291,578	3,793,708	60.4%
	7-01-91	7,612,942	8,875,807	77.1%	2,262,865	3,664,611	61.7%
	7-01-90	6,813,695	8,896,453	76.6%	2,082,758	3,484,578	59.8%
	Valuation Date	Valuation Assets	Aggregate Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL as a % of Active Member Payroll
PORS	7-01-99	\$ 1,844,517	\$ 1,898,237	97.2%	\$ 53,720	\$ 638,086	8.4%
	7-01-98	1,684,641	1,733,578	97.2%	48,937	606,426	8.1%
	7-01-97	1,512,390	1,570,816	96.3%	58,426	562,553	10.4%
	7-01-96	1,367,549	1,427,785	95.8%	60,236	505,516	11.9%
	7-01-95	1,236,610	1,299,119	95.2%	62,509	475,176	13.2%
	7-01-94	1,096,530	1,201,090	91.3%	104,560	429,264	24.4%
	7-01-93	981,524	1,063,874	92.3%	82,350	403,249	20.4%
	7-01-92	870,615	954,944	91.2%	84,329	390,220	21.6%
	7-01-91	765,510	864,974	88.5%	99,464	375,706	26.5%
	7-01-90	666,699	749,089	89.0%	82,390	355,760	23.2%

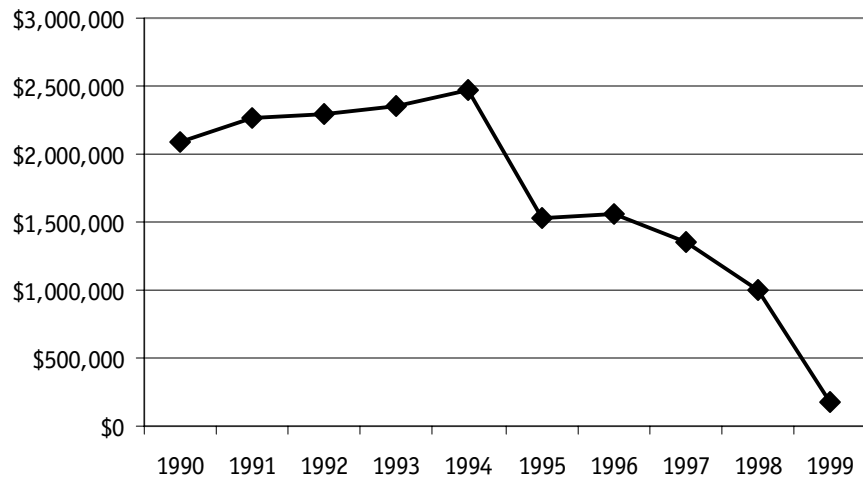
Note: Effective 7-1-95, actuarial assumptions were changed as a result of a 5 year experience study, the interest assumption was changed from 8% to 7.25%, an assumption of future COLA adjustments were removed (SCRS and PORS) and the method of valuing assets was changed from book value to a smoothed market value.

Effective 7-1-99, actuarial assumptions were changed as a result of a 5 year experience study. The rates of salary increase assumption, the assumed retirement rates, disability incidence assumptions and withdrawal rate assumption were revised for both SCRS and PORS. In addition, the assumed mortality rate of retired SCRS members were revised, along with the assumed mortality rates of active and disabled members for PORS.

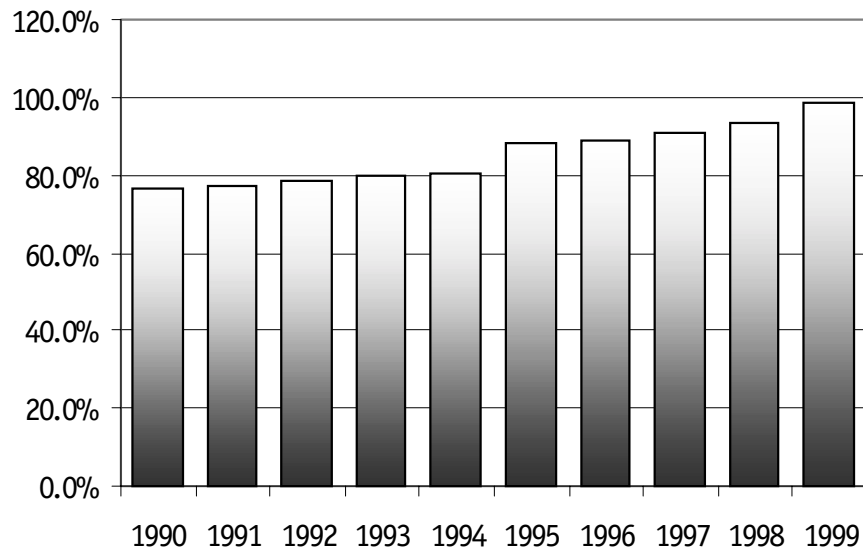
Actuarial Section

South Carolina Retirement System Funding Progress with Funding Ratios

UNFUNDED ACCRUED LIABILITIES (Amounts expressed in thousands)



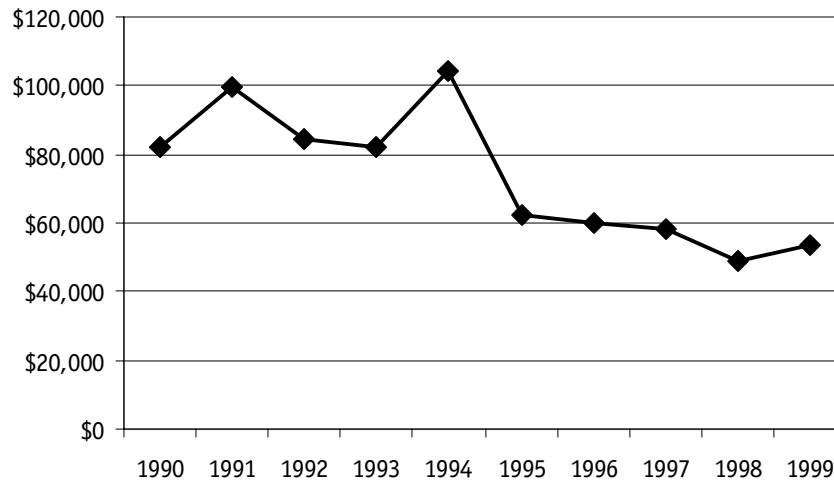
FUNDING RATIOS (Assets as a percentage of accrued liabilities)



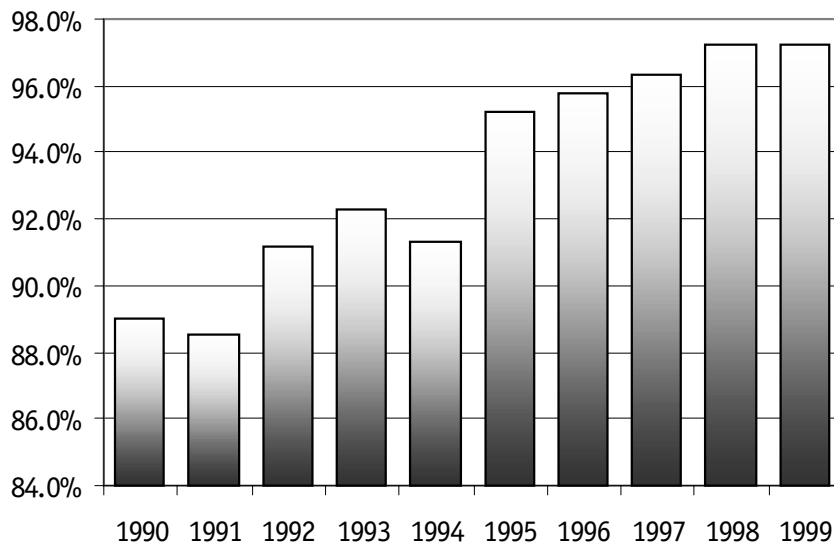
Actuarial Section

Police Officers Retirement System Funding Progress with Funding Ratios

UNFUNDED ACCRUED LIABILITIES (Amounts expressed in thousands)



FUNDING RATIOS (Assets as a percentage of accrued liabilities)



Actuarial Section

Summary of Accrued and Unfunded Accrued Liabilities (amounts expressed in thousands)

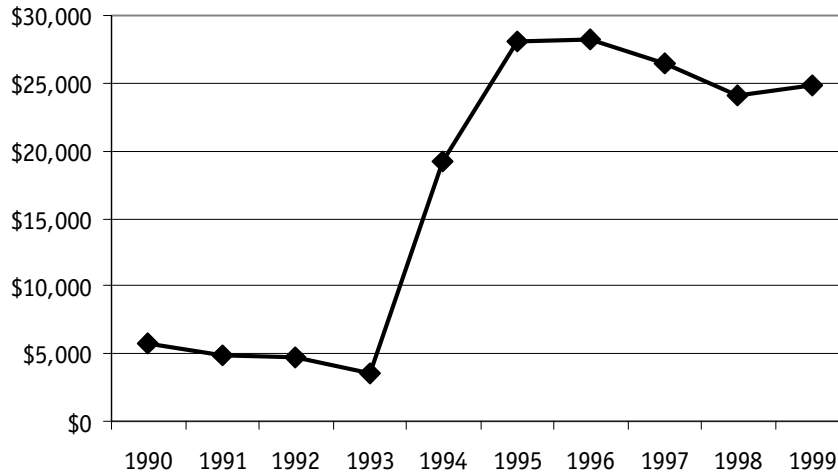
	Valuation Date	Valuation Assets	Aggregate Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL as a % of Active Member Payroll
GARS	7-01-99	\$ 38,685	\$ 63,501	60.9%	\$ 24,816	\$ 4,979	498.4%
	7-01-98	36,260	60,330	60.1%	24,070	4,810	500.4%
	7-01-97	33,627	60,052	56.0%	26,425	4,721	559.7%
	7-01-96	31,702	59,914	52.9%	28,213	4,771	591.3%
	7-01-95	30,528	58,577	52.1%	28,049	4,704	596.3%
	7-01-94	28,662	47,839	59.9%	19,177	4,749	403.8%
	7-01-93	26,790	30,408	88.1%	3,618	2,954	122.5%
	7-01-92	24,851	29,558	84.1%	4,707	2,968	158.6%
	7-01-91	22,883	27,779	82.4%	4,896	2,772	176.6%
	7-01-90	21,221	27,055	78.4%	5,834	2,788	209.3%
	Valuation Date	Valuation Assets	Aggregate Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL as a % of Active Member Payroll
JSRS	7-01-99	\$ 81,780	\$ 134,272	60.9%	\$ 52,492	\$ 12,748	411.8%
	7-01-98	75,699	124,756	60.7%	49,057	11,564	424.2%
	7-01-97	68,980	112,185	61.5%	43,205	11,221	385.0%
	7-01-96	62,850	101,020	62.2%	38,170	10,109	377.6%
	7-01-95	57,917	94,420	61.3%	36,503	9,417	387.6%
	7-01-94	52,040	83,322	62.5%	31,282	9,040	346.0%
	7-01-93	46,600	77,708	60.0%	31,108	8,840	351.9%
	7-01-92	41,421	71,261	58.1%	29,840	8,871	336.4%
	7-01-91	36,253	67,580	53.6%	31,327	8,294	377.7%
	7-01-90	31,905	64,758	49.3%	32,853	7,985	411.4%

Note: Effective 7-1-95, the interest assumption was changed from 8% to 7.25% and the method of valuing assets was changed from book value to a smoothed market value.

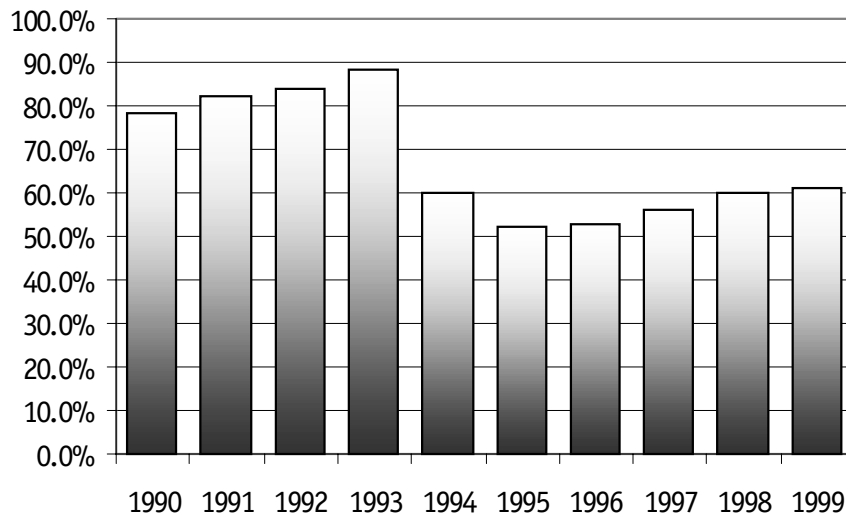
Actuarial Section

General Assembly Retirement System Funding Progress with Funding Ratios

UNFUNDED ACCRUED LIABILITIES (amounts expressed in thousands)



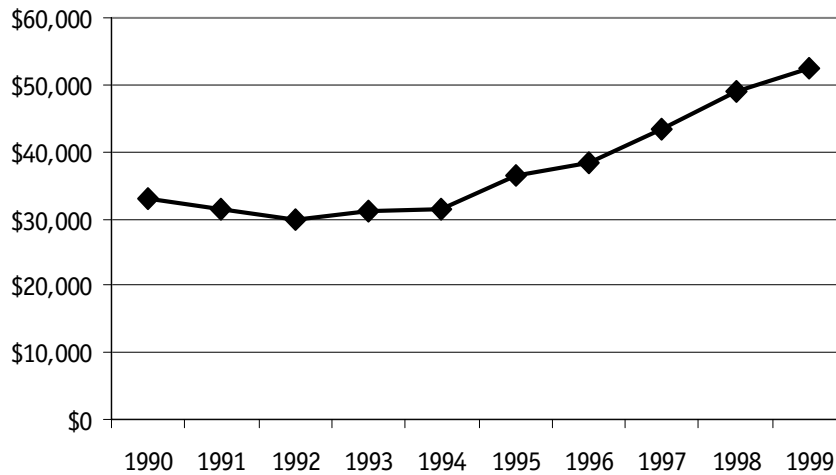
FUNDING RATIOS (assets as a percentage of accrued liabilities)



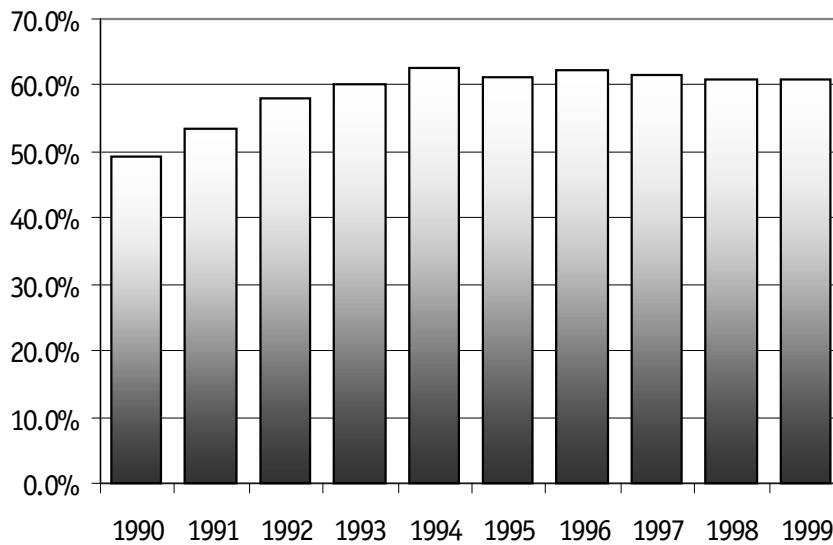
Actuarial Section

Judges and Solicitors Retirement System Funding Progress with Funding Ratios

UNFUNDED ACCRUED LIABILITIES *(amounts expressed in thousands)*



FUNDING RATIOS *(assets as a percentage of accrued liabilities)*



Actuarial Section

South Carolina Retirement System Analysis of the Increase in the Unfunded Accrued Liability As of July 1, 1999 (Amounts expressed in millions)

Item:	Amount of Increase (Decrease)
Required amortization payment	\$ (50)
Experience:	
Valuation asset growth	(130)
Salary increases greater than expected	107
Other experience	(299)
COLA effective July 1, 2000	182
Assumption change	(638)
Total	<u>\$ (828)</u>

Police Officers Retirement System Analysis of the Increase in the Unfunded Accrued Liability As of July 1, 1999 (Amounts expressed in millions)

Item:	Amount of Increase (Decrease)
Required amortization payment	\$ (8)
Experience:	
Valuation asset growth	(11)
Salary increases greater than expected	11
Other experience	(12)
COLA effective July 1, 2000	21
Assumption change	4
Total	<u>\$ 5</u>

Note: This analysis was not performed for the General Assembly Retirement System and the Judges and Solicitors Retirement System.

Actuarial Section

Solvency Test

(amounts expressed in thousands)

	Valuation Date	(1) Active Member Contributions	(2) Retirants & Beneficiaries	(3) Active Members (Employer Funded Portion)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
						(1)	(2)	(3)
SCRS	7-01-99	\$ 4,278,861	\$ 6,944,021	\$ 5,075,556	\$ 16,120,513	100%	100%	96.5%
	7-01-98	3,972,263	6,305,903	5,674,179	14,946,070	100%	100%	82.3%
	7-01-97	3,657,217	5,866,156	5,453,806	13,621,362	100%	100%	75.1%
	7-01-96	3,399,816	5,349,968	5,312,308	12,499,235	100%	100%	70.6%
	7-01-95	3,085,531	4,950,378	4,944,588	11,453,462	100%	100%	69.1%
	7-01-94	2,838,478	5,561,280	4,376,725	10,308,386	100%	100%	43.6%
	7-01-93	2,558,019	4,920,436	4,274,314	9,392,497	100%	100%	44.8%
	7-01-92	2,291,219	4,474,227	3,998,445	8,472,313	100%	100%	42.7%
	7-01-91	2,044,630	4,056,100	3,775,077	7,612,942	100%	100%	40.1%
	7-01-90	1,812,178	3,509,959	3,574,316	6,813,695	100%	100%	41.7%
PORS	7-01-99	\$ 389,456	\$ 783,042	\$ 725,739	\$ 1,844,517	100%	100%	92.6%
	7-01-98	352,424	702,155	678,999	1,684,641	100%	100%	92.8%
	7-01-97	314,217	645,356	611,243	1,512,390	100%	100%	90.4%
	7-01-96	284,655	565,405	577,726	1,367,549	100%	100%	89.6%
	7-01-95	251,255	519,795	528,069	1,236,610	100%	100%	88.2%
	7-01-94	226,608	547,189	427,293	1,096,530	100%	100%	75.5%
	7-01-93	199,005	459,268	405,601	981,524	100%	100%	79.7%
	7-01-92	174,014	402,116	378,814	870,615	100%	100%	77.7%
	7-01-91	149,622	349,365	365,987	765,510	100%	100%	72.8%
	7-01-90	126,946	292,942	329,201	666,699	100%	100%	75.0%

Note: Effective 7-1-95, actuarial assumptions were changed as a result of a 5 year experience study, the interest assumption was changed from 8% to 7.25%, an assumption of future COLA adjustments were removed (SCRS and PORS) and the method of valuing assets was changed from book value to a smoothed market value.

Effective 7-1-99, actuarial assumptions were changed as a result of a 5 year experience study. The rates of salary increase assumption, the assumed retirement rates, disability incidence assumptions and withdrawal rate assumption were revised for both SCRS and PORS. In addition, the assumed mortality rate of retired SCRS members were revised, along with the assumed mortality rates of active and disabled members for PORS.

Actuarial Section

Solvency Test

(amounts expressed in thousands)

	Valuation Date	(1) Active Member Contributions	(2) Retirants & Beneficiaries	(3) Active Members (Employer Funded Portion)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
						(1)	(2)	(3)
GARS	7-01-99	\$ 8,459	\$ 40,298	\$ 14,744	\$ 38,685	100%	75.0%	0.0%
	7-01-98	7,898	38,282	14,150	36,260	100%	74.1%	0.0%
	7-01-97	7,224	39,214	13,614	33,627	100%	67.3%	0.0%
	7-01-96	6,811	37,876	15,228	31,702	100%	65.7%	0.0%
	7-01-95	6,160	37,387	15,030	30,528	100%	65.2%	0.0%
	7-01-94	5,609	26,786	15,404	28,622	100%	85.9%	0.0%
	7-01-93	5,271	16,516	8,621	26,790	100%	100%	58.0%
	7-01-92	5,129	14,275	10,154	24,851	100%	100%	53.6%
	7-01-91	4,624	14,176	8,979	22,883	100%	100%	45.5%
	7-01-90	4,328	13,102	9,625	21,221	100%	100%	39.4%
JSRS	7-01-99	\$ 12,286	\$ 87,464	\$ 34,522	\$ 81,780	100%	79.5%	0.0%
	7-01-98	11,424	81,193	32,139	75,699	100%	79.2%	0.0%
	7-01-97	10,819	70,724	30,642	68,980	100%	82.2%	0.0%
	7-01-96	9,633	65,238	26,149	62,850	100%	81.6%	0.0%
	7-01-95	9,566	58,586	26,268	57,917	100%	82.5%	0.0%
	7-01-94	8,992	43,752	30,578	52,040	100%	98.4%	0.0%
	7-01-93	7,948	42,000	27,760	46,600	100%	92.0%	0.0%
	7-01-92	7,053	37,058	27,150	41,421	100%	92.7%	0.0%
	7-01-91	6,556	31,902	29,122	36,253	100%	93.1%	0.0%
	7-01-90	5,985	30,057	28,716	31,905	100%	89.4%	0.0%

Note: Effective 7-1-95, the interest assumption was changed from 8% to 7.25% and the method of valuing assets was changed from book value to a smoothed market value.

Actuarial Section

Summary of Basic Provisions

SCRS	PORS	GARS	JSRS
1. Membership			
Generally all employees are required to participate in the Systems as a condition of employment.	Generally all full time employees whose principal duties are the preservation of public order, protection or prevention and control of property destruction by fire.	All persons are required to participate upon taking office as member of the General Assembly.	All solicitors, judges of a Circuit or Family Court and justices of the Court of Appeals and Supreme Court are required to participate upon taking office.
2. Employee Contributions			
6% of salary.	6.5% of salary.	10% of earnable compensation	7% of total salary.
3. Employer Contributions			
Class II – 7.55% of salary for State Departments and Public Schools.	10.3% of salary.	Annual lump-sum appropriation	40.76%
6.7% of salary for all other participating employers.			
Group Life Insurance .15% of salary.	.2% of salary.	Included within annual lump-sum appropriation.	.75%
Accidental Death Program N/A	.2% of salary.	N/A	N/A
4. Vesting Requirements			
5 years – entitled to a deferred annuity commencing at age 60.	5 years – entitled to a deferred annuity commencing at age 55.	8 years	12 years
5. Normal Retirement Age			
Age 65.	Age 55 with 5 years of service.	Age 60.	Age 72.
6. Requirements for Full Service Retirement			
Age 65 or 30 years of credited service.	Age 55 with 5 years of service or 25 years of credited service.	Age 60 or 30 years of service.	Age 70 with 15 years of service, age 65 with 20 years service, 25 years service regardless of age.
7. Early Retirement			
Age 60 with 5% reduction for each year under age 65;	N/A	N/A	N/A
Age 55 with 25 years service, reduced 4% for each year of service under 30.			

Actuarial Section

SCRS	PORS	GARS	JSRS
8. Formula for Normal Service Retirement			
1.82% of AFC times years of credited service.	Class I - \$10.97 per month. Class II – 2.14% of AFC times years of credited service.	4.82% of earnable compensation times years of credited service.	Annual allowance of 71.3% of the current active salary of the position.
9. Requirements for Disability Retirement			
5 years of credited service unless injury is job related.	5 years of credited service unless injury is job related.	5 years of credited service.	5 years of credited service.
10. Formula for Disability Retirement			
Service retirement benefit based upon continued service to age 65 with no change in compensation.	Service retirement benefit based upon continued service to age 55 with no change in compensation.	The greater of: a. Service benefit based upon actual credited service. b. 50% of service benefit based upon continued service to earlier of age 60 or 35 years service.	Service retirement formula.
11. Benefit Options			
Maximum Benefit Formula benefit as calculated in item 8. Any unrecovered contributions paid upon death.	Maximum Benefit Formula benefit as calculated in item 8. Any unrecovered contributions paid upon death.	Maximum Benefit Formula benefit as calculated in item 8. Any unrecovered contributions paid upon death.	Maximum Benefit Formula as calculated in item 8. Continued benefit of one-third of retirant's benefit to a spouse beneficiary upon death of retirant.
Option 1 Reduced benefit with lump-sum payment of accumulated contribution balance reduced by 10% per year during the first ten years of retirement.	Option 1 Provides a reduced continued benefit of equal amount to the beneficiary of retirant.	Option 1 Provides a reduced continued benefit of equal amount to the beneficiary of retirant.	Optional Allowance provides a reduced retirement allowance to retirant with a continued benefit of one-third of the retirant's allowance to a nonspouse beneficiary.
Option 2 Provides a reduced continued benefit of equal amount to the beneficiary of retirant.	Option 2 Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary.	Option 2 Provides one-half of retired member's benefit to a surviving designated beneficiary.	
Option 3 Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary.	Option 3 Provides inflated benefit until social security payments begin, then annuity reduced to provide approximate level retirement income.		
Option 4 Provides inflated benefit until social security payments begin, then annuity reduced to provide approximate level retirement income.			

Actuarial Section

SCRS	PORS	GARS	JSRS
<p>Revert to Maximum This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 2 or 3 and your beneficiary predeceases you.</p>	<p>Revert to Maximum This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 1 or 2 and your beneficiary predeceases you.</p>	<p>Revert to Maximum This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 1 or 2 and your beneficiary predeceases you.</p>	<p>N/A</p>
12. Post Retirement Increase			
<p>4% per year, provided Consumer Price Index for prior calendar year was 3% or higher. If CPI is less than 3%, CPI is granted. Increases approved annually subject to compliance with funding policy.</p>	<p>4% per year, provided Consumer Price Index for prior calendar year was 3% or higher. If CPI is less than 3%, CPI is granted. Increases approved annually subject to compliance with funding policy.</p>	<p>As legislated.</p>	<p>As legislated.</p>
13. Accidental Death Program			
<p>N/A</p>	<p>Provides an annuity to the widow (or specified beneficiary) of a member whose death was while in performance of duty. Annuity would equal 50% of member's compensation at the time of death.</p>	<p>N/A</p>	<p>N/A</p>
14. Group Life Insurance Benefits			
<p>Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.</p>	<p>Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.</p>	<p>Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.</p>	<p>Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.</p>
<p>No service requirement for death resulting from actual performance of duties.</p>	<p>No service requirements for death resulting from actual performance of duties.</p>	<p>No service requirement for death resulting from actual performance of duties.</p>	<p>No service requirement for death resulting from actual performance of duties.</p>
<p>Lump-sum payment to retiree's beneficiary of up to \$3,000 based upon years of service at retirement.</p>	<p>Lump-sum payment to retiree's beneficiary of up to \$4,000 based upon year of service at retirement.</p>	<p>Lump-sum payment to retiree's beneficiary of up to \$3,000 based upon years of service at retirement.</p>	<p>Lump-sum payment to retiree's beneficiary of up to \$3,000 based upon years of service at retirement.</p>
15. Withdrawal of Employee Contributions			
<p>Accumulated contributions and credited interest payable within 6 months but not less than 90 days after termination of all covered employment.</p>	<p>Accumulated contributions and credited interest payable within 6 months but not less than 90 days after termination of all covered employment.</p>	<p>Accumulated contributions and credited interest payable within 6 months after termination of all covered employment.</p>	<p>Accumulated contributions and credited interest payable within 6 months after termination of all covered employment.</p>
16. Actuarial Valuation Method			
<p>Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability.</p>	<p>Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability.</p>	<p>Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability.</p>	<p>Projected benefit method with level percentage entry age normal cost and open end unfunded accrued liability.</p>

Actuarial Section

SCRS	PORS	GARS	JSRS
17. Interest Rate Assumption			
7.25% per annum, compounded annually.	7.25% per annum, compounded annually.	7.25% per annum, compounded annually.	7.25% per annum, compounded annually.
18. Unfunded Accrued Liability (Amounts in thousands) (7-01-99)			
\$177,925	\$53,720	\$24,816	\$52,492
19. Unfunded Accrued Liability Liquidation Period (7-01-99)			
2 years	5 years	25 years	27 years

Statistical Section



The Carolina Wren is present in all areas in South Carolina from the coast to the highest mountain. It is slightly smaller than an English sparrow and has a conspicuous white stripe over the eyes. The back of its body is rufous-red with underparts somewhat lighter in color. The tail, which is finely barred with black, is held erect when the bird is excited. Though unofficially recognized as the state bird, the Carolina Wren wasn't designated the official state bird until 1948.

Statistical Section

South Carolina Retirement System Revenue by Source (Amounts expressed in thousands)

Year Ended June 30,	Employee Contributions	% of Total Revenue	Total Employer Contributions	% of Total Revenue	Investment Income*	% of Total Revenue	Supplemental Benefit Revenue	% of Total Revenue	Total Revenue
2000	\$ 379,491	23.3%	\$ 455,914	27.9%	\$ 792,282	48.6%	\$ 3,873	0.2%	\$ 1,631,560
1999	353,119	30.1%	419,918	35.9%	393,856	33.6%	4,356	0.4%	1,171,249
1998	335,849	12.7%	398,845	15.1%	1,904,740	72.0%	4,880	0.2%	2,644,314
1997	306,678	16.2%	374,452	19.7%	1,212,272	63.8%	5,305	0.3%	1,898,707
1996	298,198	23.1%	359,268	27.8%	628,562	48.7%	5,813	0.4%	1,291,841
1995	288,997	12.7%	340,843	14.9%	1,644,707	72.1%	6,293	0.3%	2,280,840
1994	275,223	19.0%	323,180	22.3%	841,332	58.2%	6,848	0.5%	1,446,583
1993	257,733	18.3%	312,781	22.2%	830,466	59.0%	7,331	0.5%	1,408,311
1992	248,148	19.0%	298,021	22.9%	749,808	57.5%	7,728	0.6%	1,303,705
1991	233,152	19.3%	286,799	23.8%	678,984	56.2%	8,111	0.7%	1,207,046

Police Officers Retirement System Revenue by Source (Amounts expressed in thousands)

Year Ended June 30,	Employee Contributions	% of Total Revenue	Total Employer Contributions	% of Total Revenue	Investment Income*	% of Total Revenue	Supplemental Benefit Revenue	% of Total Revenue	Total Revenue
2000	\$ 50,438	22.9%	\$ 76,267	34.6%	\$ 93,425	42.4%	\$ 113	0.1%	\$ 220,243
1999	46,211	27.2%	70,197	41.3%	53,304	31.4%	124	0.1%	169,836
1998	44,590	14.0%	66,619	20.8%	207,998	65.1%	132	0.1%	319,339
1997	38,931	16.7%	62,038	26.6%	131,834	56.6%	137	0.1%	232,940
1996	37,237	22.9%	55,956	34.4%	69,379	42.6%	142	0.1%	162,714
1995	34,762	13.7%	52,350	20.6%	166,836	65.6%	150	0.1%	254,098
1994	31,487	18.6%	47,866	28.2%	90,088	53.1%	158	0.1%	169,599
1993	29,183	18.3%	44,753	28.1%	85,230	53.5%	167	0.1%	159,333
1992	27,827	18.8%	43,313	29.2%	77,018	51.9%	186	0.1%	148,344
1991	26,635	19.5%	43,200	31.6%	66,745	48.8%	191	0.1%	136,771

* Investment income for fiscal years ended June 30, 2000, 1999, 1998, 1997, 1996 and 1995 includes unrealized gains and losses in accordance with GASB Statement 25.

Statistical Section

General Assembly Retirement System Revenue by Source (Amounts expressed in thousands)

Year Ended June 30,	Employee Contributions	% of Total Revenue	Total Employer Contributions	% of Total Revenue	Investment Income*	% of Total Revenue	Total Revenue
2000	\$ 638	12.5%	\$ 2,636	51.7%	\$ 1,827	35.8%	\$ 5,101
1999	783	16.6%	2,768	58.5%	1,180	24.9%	4,731
1998	686	8.8%	2,796	35.7%	4,337	55.5%	7,819
1997	566	9.5%	2,492	41.7%	2,922	48.9%	5,980
1996	586	15.1%	1,679	43.1%	1,626	41.8%	3,891
1995	603	10.1%	1,225	20.4%	4,160	69.5%	5,988
1994	339	8.8%	1,163	30.2%	2,346	61.0%	3,848
1993	375	9.7%	1,239	32.2%	2,234	58.1%	3,848
1992	390	10.5%	1,147	30.7%	2,194	58.8%	3,731
1991	314	9.4%	1,026	30.6%	2,007	60.0%	3,347

Judges and Solicitors Retirement System Revenue by Source (Amounts expressed in thousands)

Year Ended June 30,	Employee Contributions	% of Total Revenue	Total Employer Contributions	% of Total Revenue	Investment Income*	% of Total Revenue	Total Revenue
2000	\$ 1,194	11.2%	\$ 5,659	53.2%	\$ 3,791	35.6%	\$ 10,644
1999	1,364	14.8%	5,485	59.6%	2,352	25.6%	9,201
1998	1,246	7.9%	4,991	31.7%	9,520	60.4%	15,757
1997	1,321	11.0%	4,771	39.6%	5,949	49.4%	12,041
1996	970	11.6%	4,244	50.5%	3,185	37.9%	8,399
1995	833	6.4%	4,080	31.2%	8,170	62.4%	13,083
1994	938	9.9%	3,930	41.6%	4,576	48.5%	9,444
1993	1,023	11.4%	3,910	43.4%	4,070	45.2%	9,003
1992	926	11.0%	3,827	45.4%	3,673	43.6%	8,426
1991	590	8.2%	3,418	47.3%	3,214	44.5%	7,222

* Investment income for fiscal years ended June 30, 2000, 1999, 1998, 1997, 1996 and 1995 includes unrealized gains and losses in accordance with GASB Statement 25.

Statistical Section

South Carolina Retirement System Summary of Expenses by Type (amounts expressed in thousands)

Year Ended June 30,	Member Refunds		Annuity Payments		Group Life Payments		Annuity Supplements		Administrative Charges and Other Expenses		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
2000	\$ 72,452	-14.3%	\$ 779,297	8.9%	\$ 10,026	27.3%	\$ 3,873	-11.1%	\$ 15,175	11.1%	\$ 880,823
1999	84,536	37.2%	715,878	8.0%	7,873	-15.1%	4,356	-10.7%	13,659	6.5%	826,302
1998	61,629	17.2%	662,825	9.9%	9,277	16.6%	4,880	-8.0%	12,822	17.6%	751,433
1997	52,568	1.4%	602,922	7.7%	7,957	-15.6%	5,305	-8.7%	10,899	3.5%	679,651
1996	51,833	14.3%	559,991	6.8%	9,429	19.6%	5,813	-7.6%	10,526	15.4%	637,592
1995	45,358	15.4%	524,311	12.2%	7,881	8.8%	6,293	-8.1%	9,124	59.8%	592,967
1994	39,291	8.0%	467,185	9.6%	7,241	-8.0%	6,848	-6.6%	5,711	-12.7%	526,276
1993	36,392	2.0%	426,401	11.1%	7,870	3.6%	7,331	-5.1%	6,542	8.7%	484,536
1992	35,681	-3.9%	383,943	10.6%	7,595	4.7%	7,728	-4.7%	6,018	19.0%	440,965
1991	37,112	5.7%	347,066	10.1%	7,257	-4.4%	8,111	-4.8%	5,059	3.1%	404,605

Police Officers Retirement System Summary of Expenses by Type (amounts expressed in thousands)

Year Ended June 30,	Member Refunds		Annuity Payments		Accidental Death Benefits		Group Life Payments		Annuity Supplements		Administrative Charges and Other Expenses		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
2000	\$ 10,643	-2.7%	\$ 84,386	8.7%	\$ 736	5.3%	\$ 1,404	118.0%	\$ 113	-8.9%	\$ 1,525	14.5%	\$ 98,807
1999	10,940	29.0%	77,654	9.1%	699	9.6%	644	-53.1%	124	-6.1%	1,332	19.9%	91,393
1998	8,482	14.7%	71,161	11.3%	638	3.2%	1,373	49.4%	132	-3.6%	1,111	2.5%	82,897
1997	7,392	5.7%	63,958	9.8%	618	6.6%	919	-16.5%	137	-3.5%	1,084	-5.3%	74,108
1996	6,991	4.9%	58,257	8.6%	580	2.8%	1,101	13.6%	142	-5.3%	1,145	17.0%	68,216
1995	6,665	19.5%	53,653	18.8%	564	-1.9%	969	22.8%	150	-5.1%	979	64.8%	62,980
1994	5,577	9.6%	45,145	14.2%	575	7.9%	789	-20.7%	158	-5.4%	594	-12.5%	52,838
1993	5,090	7.9%	39,522	13.2%	533	24.2%	995	11.2%	167	-10.2%	679	11.1%	46,986
1992	4,718	6.3%	34,917	15.3%	429	3.9%	895	27.3%	186	-2.6%	611	22.2%	41,756
1991	4,439	9.3%	30,281	16.5%	413	0.5%	703	-25.1%	191	-6.8%	500	10.4%	36,527

Statistical Section

General Assembly Retirement System Summary of Expenses by Type (amounts expressed in thousands)

Year Ended June 30,	Member Refunds		Annuity Payments		Group Life Payments		Administrative Charges and Other Expenses		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
2000	\$ 16	-67.3%	\$ 3,998	1.4%	\$ 36	300.0%	\$ 67	3.1%	\$ 4,117
1999	49	-22.2%	3,941	4.5%	9	0.0%	65	-65.4%	4,064
1998	63	152.0%	3,771	0.5%	9	-88.3%	188	652.0%	4,031
1997	25	-40.5%	3,751	4.8%	77	97.4%	25	-7.4%	3,878
1996	42	223.1%	3,579	23.2%	39	290.0%	27	8.0%	3,687
1995	13	-55.2%	2,905	47.5%	10	400.0%	25	56.3%	2,953
1994	29	-25.6%	1,969	6.8%	2	-75.0%	16	-15.8%	2,016
1993	39	-30.4%	1,843	9.4%	8	60.0%	19	5.6%	1,909
1992	56	-9.7%	1,684	6.6%	5	-81.5%	18	12.5%	1,763
1991	62	264.7%	1,580	6.4%	27	3.8%	16	0.0%	1,685

Judges and Solicitors Retirement System Summary of Expenses by Type (amounts expressed in thousands)

Year Ended June 30,	Member Refunds		Annuity Payments		Group Life Payments		Administrative Charges and Other Expenses		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
2000	\$ 71	39.2%	\$ 6,979	2.4%	\$ 15	150.0%	\$ 67	11.7%	\$ 7,132
1999	51		6,813	11.7%	6	500.0%	60	20.0%	6,930
1998			6,100	12.1%	1	-80.0%	50	0.0%	6,151
1997			5,443	3.1%	5	66.7%	50	-5.7%	5,498
1996			5,278	15.1%	3	200.0%	53	15.2%	5,334
1995	2		4,584	18.0%	1	-98.9%	46	64.3%	4,633
1994			3,884	2.5%	92	2966.7%	28	-9.7%	4,004
1993			3,790	19.8%	3	-66.7%	31	10.7%	3,824
1992	58		3,163	11.1%	9	350.0%	28	16.7%	3,258
1991			2,848	7.2%	2	-80.0%	24	9.1%	2,874

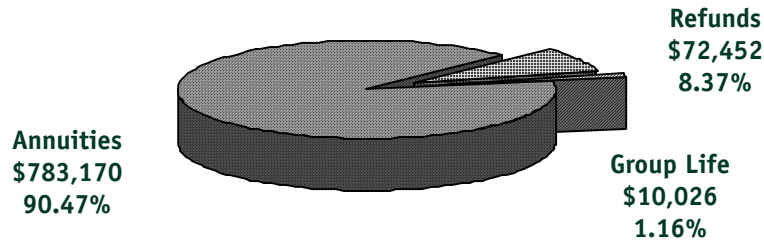
Statistical Section

Summary of Benefit Expenses by Type (Amounts expressed in thousands)

South Carolina Retirement System

Year Ended June 30,	Refunds			Annuity Benefits			Group Life Payments			Total Benefit Expenses
	Member	Survivor/ Other	Total Refunds	Member	Survivor/ Other	Total Annuities	Active Member	Retired Member	Total Group Life	
2000	\$ 69,468	\$ 2,984	\$ 72,452	\$ 738,149	\$ 45,021	\$ 783,170	\$ 6,979	\$ 3,047	\$ 10,026	\$ 865,648
1999	82,589	1,947	84,536	678,403	41,831	720,234	4,802	3,071	7,873	812,643
1998	58,886	2,743	61,629	628,804	38,901	667,705	6,344	2,933	9,277	738,611
1997	50,239	2,329	52,568	573,137	35,090	608,227	5,158	2,799	7,957	668,752

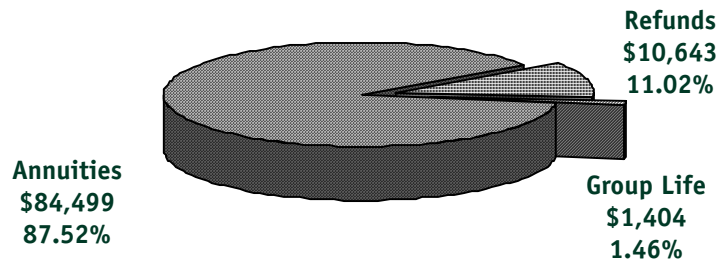
Schedule of Benefit Expenses For the Year Ended June 30, 2000



Police Officers Retirement System

Year Ended June 30,	Refunds			Annuity Benefits			Group Life Payments			Total Group Life	Total Benefit Expenses
	Member	Survivor/ Other	Total Refunds	Member	Survivor/ Other	Total Annuities	Active Member	Retired Member			
2000	\$ 10,382	\$ 261	\$ 10,643	\$ 77,143	\$ 7,356	\$ 84,499	\$ 1,082	\$ 322	\$ 1,404	\$ 96,546	
1999	10,649	261	10,940	71,546	6,931	78,477	286	358	644	90,061	
1998	8,238	244	8,482	65,379	6,552	71,931	1,077	296	1,373	81,786	
1997	7,233	159	7,392	58,650	6,063	64,713	602	317	919	73,024	

Schedule of Benefit Expenses For the Year Ended June 30, 2000



Statistical Section

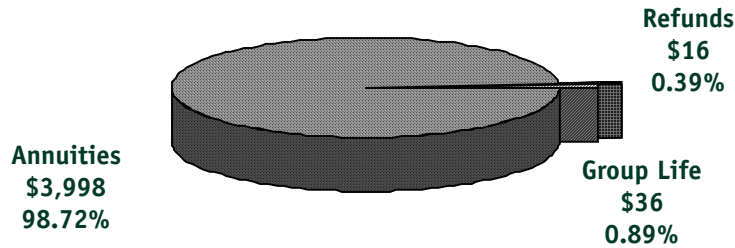
Summary of Benefit Expenses by Type

(Amounts expressed in thousands)

General Assembly Retirement System

Year Ended June 30,	Refunds			Annuity Benefits			Group Life Payments			Total Benefit Expenses
	Member	Survivor/ Other	Total Refunds	Member	Survivor/ Other	Total Annuities	Active Member	Retired Member	Total Group Life	
2000	\$ 3	\$ 13	\$ 16	\$ 3,178	\$ 820	\$ 3,998	\$ 23	\$ 13	\$ 36	\$ 4,050
1999	49		49	3,108	833	3,941		9	9	3,999
1998		63	63	3,019	752	3,771		9	9	3,843
1997		25	25	3,001	750	3,751	70	7	77	3,853

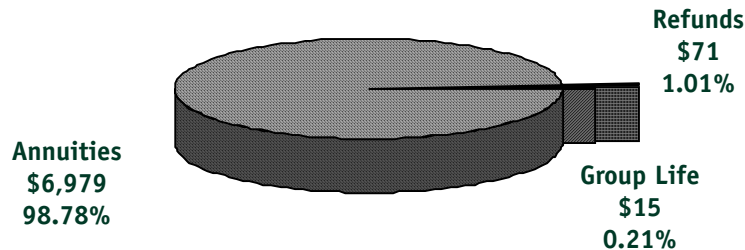
Schedule of Benefit Expenses For the Year Ended June 30, 2000



Judges and Solicitors Retirement System

Year Ended June 30,	Refunds			Annuity Benefits			Group Life Payments			Total Benefit Expenses
	Member	Survivor/ Other	Total Refunds	Member	Survivor/ Other	Total Annuities	Active Member	Retired Member	Total Group Life	
2000	\$ 71		\$ 71	\$ 6,043	\$ 936	\$ 6,979	\$	\$ 15	\$ 15	\$ 7,065
1999	51		51	6,022	791	6,813		6	6	6, 870
1998				5,368	732	6,100		1	1	6, 101
1997				4,687	756	5,443		5	5	5 ,448

Schedule of Benefit Expenses For the Year Ended June 30, 2000



Note: Total benefit expenses above reflect benefit expenses only and do not include administrative expenses.

Statistical Section

South Carolina Retirement System Distribution of Retiree Population and Average Benefit

	Service Retirees		Disability Retirees		Beneficiaries		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
June 2000								
State Agency	17,553	\$ 1,240.34	3,490	\$ 788.86	2,653	\$ 782.66	23,696	\$ 1,122.61
Public Schools	25,474	1,142.96	3,075	844.35	1,733	628.09	30,282	1,083.17
Other	6,996	764.91	1,443	674.51	1,219	481.44	9,658	715.63
Total	50,023	1,124.26	8,008	789.56	5,605	669.36	63,636	1,042.07
June 1999								
State Agency	16,682	1,193.21	3,340	759.07	2,521	760.82	22,543	1,080.54
Public Schools	24,322	1,096.22	2,873	813.55	1,644	622.62	28,839	1,041.06
Other	6,699	728.98	1,327	651.54	1,142	476.62	9,168	686.34
Total	47,703	1,078.57	7,540	760.90	5,307	656.85	60,550	1,002.05
June 1998								
State Agency	15,869	1,148.03	3,141	738.99	2,410	740.41	21,420	1,042.18
Public Schools	23,279	1,059.01	2,705	793.29	1,572	606.62	27,556	1,007.12
Other	6,326	704.14	1,202	632.96	1,102	457.13	8,630	662.69
Total	45,474	1,040.71	7,048	741.75	5,084	637.64	57,606	968.56
June 1997								
State Agency	15,270	1,090.97	2,909	706.19	2,299	707.12	20,478	993.22
Public Schools	22,603	1,007.84	2,537	766.04	1,483	573.91	26,623	960.63
Other	6,077	671.78	1,085	604.33	1,045	428.10	8,207	631.83
Total	43,950	990.25	6,531	712.52	4,827	605.79	55,308	923.90
June 1996								
State Agency	14,662	1,056.94	2,702	689.47	2,212	718.52	19,576	967.98
Public Schools	22,121	966.43	2,365	753.98	1,447	628.85	25,933	928.22
Other	5,630	650.57	948	611.46	942	429.20	7,520	617.91
Total	42,413	955.79	6,015	702.54	4,601	631.08	53,029	898.89
June 1995								
State Agency	14,344	1,027.00	2,591	680.76	2,111	679.30	19,046	941.36
Public Schools	21,415	932.09	2,195	727.64	1,365	581.81	24,975	894.98
Other	5,449	624.82	885	582.23	905	460.00	7,239	599.01
Total	41,208	924.50	5,671	683.53	4,381	603.62	51,260	870.42
June 1994								
State Agency	13,358	978.80	2,437	653.45	2,016	694.36	17,811	902.09
Public Schools	21,020	890.92	2,106	712.10	1,352	673.59	24,478	863.53
Other	5,239	595.98	824	569.61	867	408.57	6,930	569.40
Total	39,617	881.55	5,367	663.59	4,235	629.22	49,219	836.07
June 1993								
State Agency	12,354	927.58	2,298	626.97	1,902	677.93	16,554	857.16
Public Schools	19,948	855.15	1,959	678.02	1,199	577.80	23,106	825.74
Other	4,792	570.47	769	530.24	790	405.99	6,351	545.14
Total	37,094	842.49	5,026	632.07	3,891	591.86	46,011	798.31
June 1992								
State Agency	11,746	874.67	2,159	598.15	1,790	631.39	15,695	808.88
Public Schools	19,322	811.84	1,872	643.06	1,105	550.40	22,299	784.72
Other	4,501	535.34	722	529.32	760	410.75	5,983	518.78
Total	35,569	797.60	4,753	605.38	3,655	561.02	43,977	757.16
June 1991								
State Agency	11,172	821.42	1,996	577.18	1,656	576.79	14,824	761.21
Public Schools	18,701	772.48	1,755	634.15	1,041	530.59	21,497	749.47
Other	4,308	509.74	676	486.52	705	381.19	5,689	491.05
Total	34,181	755.36	4,427	585.92	3,402	522.12	42,010	718.62

Statistical Section

Police Officers Retirement System Distribution of Retiree Population and Average Benefit

	Service Retirees		Disability Retirees		Beneficiaries		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
June 2000	4,518	\$ 1,212.72	931	\$ 1,153.23	788	\$ 700.55	6,237	\$ 1,139.14
June 1999	4,193	1,194.00	879	1,111.40	767	677.55	5,839	1,113.73
June 1998	3,921	1,174.01	840	1,077.90	732	672.39	5,493	1,092.47
June 1997	3,693	1,142.39	761	1,015.09	691	654.81	5,145	1,058.08
June 1996	3,474	1,110.57	666	984.61	664	663.50	4,804	1,031.31
June 1995	3,252	1,093.29	614	967.12	610	652.71	4,476	1,015.94
June 1994	2,927	1,051.19	561	936.23	545	602.30	4,033	974.54
June 1993	2,605	994.66	520	910.67	524	610.68	3,649	927.55
June 1992	2,414	931.80	484	877.30	487	561.13	3,385	870.68
June 1991	2,216	886.38	416	810.91	452	524.09	3,084	823.10

Note: Due to the small population size of the GARS and JSRS, presentations for these Systems are not shown. Statistics were generated from initial processing of data and may vary slightly from final information submitted to the Actuary.

Statistical Section

Participating Employers

	<u>SCRS</u>	<u>PORS</u>
Participating Employers Covered By Statute		
State Agencies & Institutions of Higher Education	111	42
Public School Districts	98	
<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Participating Employers Covered By Separate Agreement		
Abbeville County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Abbeville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Due West	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Donalds-Due West Water & Sewer Authority	<input checked="" type="checkbox"/>	
Town of Calhoun Falls	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of North Augusta	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Aiken County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Aiken-Bamberg-Barnwell-Edgefield Regional Library Board	<input checked="" type="checkbox"/>	
City of New Ellenton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Beech Island Rural Community Water District	<input checked="" type="checkbox"/>	
Town of Wagener	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Housing Authority of the City of Aiken	<input checked="" type="checkbox"/>	
Three Rivers Solid Waste Authority	<input checked="" type="checkbox"/>	
Town of Jackson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Monetta	<input checked="" type="checkbox"/>	
Lower Savannah Council of Government	<input checked="" type="checkbox"/>	
Commission of Public Works, New Ellenton	<input checked="" type="checkbox"/>	
Valley Public Service Authority	<input checked="" type="checkbox"/>	
Aiken County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Allendale County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allendale-Hampton Jasper Regional Library	<input checked="" type="checkbox"/>	
Town of Allendale	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allendale County Office on Aging	<input checked="" type="checkbox"/>	
Town of Fairfax	<input checked="" type="checkbox"/>	
Town of Honea Path	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County Library Board	<input checked="" type="checkbox"/>	
Town of Williamston	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Iva	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pendleton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Belton-Honea Path Water Authority	<input checked="" type="checkbox"/>	
Homeland Park Water District	<input checked="" type="checkbox"/>	
Town of West Pelzer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Broadway Water and Sewer District	<input checked="" type="checkbox"/>	
Starr-Iva Water Company	<input checked="" type="checkbox"/>	
Town of Pelzer	<input checked="" type="checkbox"/>	
Anderson County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Sandy Springs Water Company	<input checked="" type="checkbox"/>	

Statistical Section

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Pendleton District Historical and Recreation Commission	<input checked="" type="checkbox"/>	
City of Belton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bamberg County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Bamberg	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bamberg County Office on Aging	<input checked="" type="checkbox"/>	
City of Denmark	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Olar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bamberg County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of Ehrhardt	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bamberg Board of Public Works	<input checked="" type="checkbox"/>	
Town of Williston	<input checked="" type="checkbox"/>	
Barnwell County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Barnwell	<input checked="" type="checkbox"/>	
Axis I Center of Barnwell	<input checked="" type="checkbox"/>	
Town of Elko	<input checked="" type="checkbox"/>	
Generations Unlimited	<input checked="" type="checkbox"/>	
Allendale-Barnwell County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of Blackville	<input checked="" type="checkbox"/>	
Beaufort County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Beaufort	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Beaufort-Jasper County Water Authority	<input checked="" type="checkbox"/>	
Beaufort Memorial Hospital	<input checked="" type="checkbox"/>	
South Island Public Service District	<input checked="" type="checkbox"/>	
Lowcountry Regional Transportation Authority	<input checked="" type="checkbox"/>	
Bluffton Township Fire District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Port Royal	<input checked="" type="checkbox"/>	
Fripp Island Public Service District	<input checked="" type="checkbox"/>	
Berkeley County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Hanahan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Berkeley County Water and Sewer Authority	<input checked="" type="checkbox"/>	
Town of St. Stephen	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Moncks Corner Water Works Commission	<input checked="" type="checkbox"/>	
Town of Moncks Corner	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Jamestown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Ernest E. Kennedy Center	<input checked="" type="checkbox"/>	
Berkeley Charleston Dorchester RTMA	<input checked="" type="checkbox"/>	
Calhoun County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of St. Matthews	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Cameron	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Calhoun County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Calhoun County Council on Aging	<input checked="" type="checkbox"/>	
Charleston County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston Commissioners of Public Works	<input checked="" type="checkbox"/>	
Charleston County Library	<input checked="" type="checkbox"/>	
Charleston Memorial Hospital	<input checked="" type="checkbox"/>	
City of Charleston	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Mt. Pleasant	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston County Department of Social Services	<input checked="" type="checkbox"/>	
Mt. Pleasant Water and Sewer Commission	<input checked="" type="checkbox"/>	

Statistical Section

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Sullivans Island	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
St. Andrews Public Service District Commission	<input checked="" type="checkbox"/>	
James Island Public Service District Commission	<input checked="" type="checkbox"/>	
Charleston County Park and Recreation Commission	<input checked="" type="checkbox"/>	
City of North Charleston	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston County Airport District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
North Charleston Sewer District	<input checked="" type="checkbox"/>	
Housing Authority of the City of North Charleston	<input checked="" type="checkbox"/>	
City of Isle of Palms	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
St. Andrews Parish Parks and Playgrounds	<input checked="" type="checkbox"/>	
Town of Ravenel	<input checked="" type="checkbox"/>	
Town of Lincolnville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of McClellanville	<input checked="" type="checkbox"/>	
Isle of Palms Water and Sewer Commission	<input checked="" type="checkbox"/>	
Charleston County Housing and Redevelopment Authority	<input checked="" type="checkbox"/>	
Town of Hollywood	<input checked="" type="checkbox"/>	
St. Paul's Fire District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston Naval Complex Redevelopment	<input checked="" type="checkbox"/>	
Town of Seabrook Island	<input checked="" type="checkbox"/>	
Town of Kiawah Island	<input checked="" type="checkbox"/>	
Lowcountry Regional EMS Council	<input checked="" type="checkbox"/>	
Gaffney Board of Public Works	<input checked="" type="checkbox"/>	
Cherokee County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Gaffney	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cherokee County Public Library	<input checked="" type="checkbox"/>	
Cherokee County Recreation District	<input checked="" type="checkbox"/>	
Cherokee County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Blacksburg	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Defender Corporation of Cherokee County	<input checked="" type="checkbox"/>	
Cherokee County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Cherokee LTC	<input checked="" type="checkbox"/>	
Cherokee County Development Board	<input checked="" type="checkbox"/>	
Housing Authority City of Gaffney	<input checked="" type="checkbox"/>	
City of Chester	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chester County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chester County Library	<input checked="" type="checkbox"/>	
Chester Metro District	<input checked="" type="checkbox"/>	
Chester Sewer District	<input checked="" type="checkbox"/>	
Hazel Pittman Center	<input checked="" type="checkbox"/>	
Housing Authority of the City of Chester	<input checked="" type="checkbox"/>	
Town of Great Falls	<input checked="" type="checkbox"/>	
Town of Fort Lawn	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Cheraw	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pageland	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chesterfield County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Patrick	<input checked="" type="checkbox"/>	
Town of Chesterfield	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of McBee	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chesterfield County Disability & Special Needs Board	<input checked="" type="checkbox"/>	

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Chesterfield Soil and Water Conservation District	<input checked="" type="checkbox"/>	
Town of Jefferson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chesterfield County Rural Water Company, Inc.	<input checked="" type="checkbox"/>	
Clarendon County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Manning	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Harvin Clarendon County Library	<input checked="" type="checkbox"/>	
Town of Summerton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Turbeville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Clarendon County Commission on Alcohol & Drug Abuse	<input checked="" type="checkbox"/>	
Clarendon County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Colleton County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Walterboro	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Colleton County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of Edisto Beach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Darlington County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Darlington County Library	<input checked="" type="checkbox"/>	
Darlington County Community Action Agency	<input checked="" type="checkbox"/>	
Darlington Court Library	<input checked="" type="checkbox"/>	
City of Hartsville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Rubicon	<input checked="" type="checkbox"/>	
City of Darlington	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hartsville Community Center Building Commission	<input checked="" type="checkbox"/>	
Darlington County Water and Sewer Commission	<input checked="" type="checkbox"/>	
Darlington County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Housing Authority of Darlington	<input checked="" type="checkbox"/>	
Darlington County Soil & Water Conservation District	<input checked="" type="checkbox"/>	
Dillon County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Dillon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dillon County Employment and Training Programs	<input checked="" type="checkbox"/>	
Town of Latta	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Lake View	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of St. George	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dorchester County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
St. George Water and Sewer Department	<input checked="" type="checkbox"/>	
Dorchester County Library	<input checked="" type="checkbox"/>	
Summerville Commission of Public Works	<input checked="" type="checkbox"/>	
Town of Summerville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dorchester County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Dorchester County Board of Disabilities & Special Needs	<input checked="" type="checkbox"/>	
Town of Ridgeville	<input checked="" type="checkbox"/>	
Edgefield County Water & Sewer Authority	<input checked="" type="checkbox"/>	
Edgefield County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Trenton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Edgefield	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Johnston	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Winnsboro	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fairfield County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fairfield County Library	<input checked="" type="checkbox"/>	
Fairfield County Memorial Hospital	<input checked="" type="checkbox"/>	

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Fairfield County Substance Abuse Commission	<input checked="" type="checkbox"/>	
Fairfield County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Fairfield County Council on Aging	<input checked="" type="checkbox"/>	
Town of Ridgeway	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Florence	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Florence County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Building Commission of the City and County of Florence	<input checked="" type="checkbox"/>	
Town of Pamplico	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Olanda	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pee Dee Regional Transportation Authority	<input checked="" type="checkbox"/>	
Town of Scranton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Florence County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Coward	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Pee Dee Tourism Commission	<input checked="" type="checkbox"/>	
Florence County Disabilities and Special Needs Board	<input checked="" type="checkbox"/>	
Pee Dee Regional Council of Governments	<input checked="" type="checkbox"/>	
Town of Timmonsville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Lake City	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Johnsonville Rural Fire District		<input checked="" type="checkbox"/>
Lake City Development Corporation	<input checked="" type="checkbox"/>	
City of Johnsonville	<input checked="" type="checkbox"/>	
Florence Regional Airport	<input checked="" type="checkbox"/>	
City of Georgetown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Georgetown County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Rural Community Water District of Georgetown County	<input checked="" type="checkbox"/>	
Georgetown County Water and Sewer District	<input checked="" type="checkbox"/>	
Georgetown County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Georgetown Soil and Water Conservation District	<input checked="" type="checkbox"/>	
Georgetown County Alcohol and Drug Abuse Commission	<input checked="" type="checkbox"/>	
Greenville Commission of Public Works	<input checked="" type="checkbox"/>	
City of Greenville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greer Commission of Public Works	<input checked="" type="checkbox"/>	
Greenville County Library	<input checked="" type="checkbox"/>	
Greenville County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Western Carolina Regional Sewer Authority	<input checked="" type="checkbox"/>	
Parker Sewer and Fire Subdistrict	<input checked="" type="checkbox"/>	
City of Greer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenville-Spartanburg Airport District	<input checked="" type="checkbox"/>	
Donaldson Development Commission Donaldson Center	<input checked="" type="checkbox"/>	
Greenville Retirement Center	<input checked="" type="checkbox"/>	
The Grady Hipp Nursing Center	<input checked="" type="checkbox"/>	
Greater Greenville Sanitation Commission	<input checked="" type="checkbox"/>	
Defender Corporation of Greenville County	<input checked="" type="checkbox"/>	
Greenville County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Berea Public Service District Commission	<input checked="" type="checkbox"/>	
City of Mauldin	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gantt Fire Sewer and Police District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenville County Recreation District	<input checked="" type="checkbox"/>	
Greenville County Commission on Alcohol-Drug Abuse	<input checked="" type="checkbox"/>	

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Belmont Fire and Sanitation District Commission		<input checked="" type="checkbox"/>
Wade Hampton Fire and Sewer District	<input checked="" type="checkbox"/>	
Greenville Airport Commission	<input checked="" type="checkbox"/>	
Greenville County Museum Commission	<input checked="" type="checkbox"/>	
City of Fountain Inn	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Travelers Rest	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metropolitan Sewer Sub-District	<input checked="" type="checkbox"/>	
Donaldson Fire Service Area	<input checked="" type="checkbox"/>	
South Greenville Area Fire District	<input checked="" type="checkbox"/>	
Greenville Redevelopment Authority	<input checked="" type="checkbox"/>	
Duncan Chapel Fire District	<input checked="" type="checkbox"/>	
SC Appalachian Council of Governments	<input checked="" type="checkbox"/>	
Lake Cunningham Fire District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Simpsonville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenwood Commissioners of Public Works	<input checked="" type="checkbox"/>	
City of Greenwood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenwood County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Abbeville-Greenwood Regional Library Board	<input checked="" type="checkbox"/>	
Greenwood Metropolitan District Commission	<input checked="" type="checkbox"/>	
Housing Authority of the City of Greenwood	<input checked="" type="checkbox"/>	
Emerald Multi-County Board for Disabilities & Special Needs	<input checked="" type="checkbox"/>	
Old Ninety Six Tourism Commission	<input checked="" type="checkbox"/>	
Town of Ware Shoals	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Upper Savannah Council of Governments	<input checked="" type="checkbox"/>	
Hampton County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Commission of Public Works Municipal Utilities	<input checked="" type="checkbox"/>	
Town of Varnville	<input checked="" type="checkbox"/>	
Town of Brunson	<input checked="" type="checkbox"/>	
Hampton County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Lowcountry Council of Governments	<input checked="" type="checkbox"/>	
Defender Corporation of Allendale, Hampton and Jasper	<input checked="" type="checkbox"/>	
Town of Estill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Horry County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Conway	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Myrtle Beach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Surfside Beach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Loris	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Public Defender Corporation of Horry County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Grand Strand Water and Sewer Authority	<input checked="" type="checkbox"/>	
Housing Authority of the City of Conway	<input checked="" type="checkbox"/>	
Horry County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Horry Soil Conservation District	<input checked="" type="checkbox"/>	
Town of Atlantic Beach	<input checked="" type="checkbox"/>	
Town of Aynor	<input checked="" type="checkbox"/>	
Waccamaw Economic Opportunity Council	<input checked="" type="checkbox"/>	
Horry County Solid Waste Authority, Inc.	<input checked="" type="checkbox"/>	
Horry County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Jasper County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Ridgeland	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Jasper County Development Board	<input checked="" type="checkbox"/>	
Jasper County Board of Disabilities & Special Needs	<input checked="" type="checkbox"/>	
City of Hardeeville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Camden & Municipal Utilities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kershaw County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lugoff Water District of Kershaw County	<input checked="" type="checkbox"/>	
Town of Elgin	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Bethune	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kershaw County Board of Disabilities and Special Needs	<input checked="" type="checkbox"/>	
Kershaw County Commission on Alcohol & Drug Abuse	<input checked="" type="checkbox"/>	
Lancaster County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Lancaster	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lancaster County Library	<input checked="" type="checkbox"/>	
Town of Heath Springs	<input checked="" type="checkbox"/>	
Lancaster County Water and Sewer District	<input checked="" type="checkbox"/>	
Lancaster County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of Kershaw	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lancaster County Commission on Alcohol & Drug Abuse	<input checked="" type="checkbox"/>	
Lancaster County Natural Gas Authority	<input checked="" type="checkbox"/>	
Lancaster County Council on Aging	<input checked="" type="checkbox"/>	
City of Clinton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Laurens County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Laurens Commissioners of Public Works	<input checked="" type="checkbox"/>	
Gateway Counseling Center	<input checked="" type="checkbox"/>	
Town of Gray Court	<input checked="" type="checkbox"/>	
Laurens County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Laurens County Water and Sewer Commission	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lee County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Bishopville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lee County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Lexington County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Cayce	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of West Columbia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lexington Medical Center	<input checked="" type="checkbox"/>	
Town of Lexington	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Batesburg-Leesville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Recreation District Lexington County	<input checked="" type="checkbox"/>	
Irmo-Chapin Recreation District	<input checked="" type="checkbox"/>	
Town of Springdale	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Gaston	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pelion	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Swansea	<input checked="" type="checkbox"/>	
Town of Chapin	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Irmo	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
South Carolina Midlands Emergency Medical Service Management Association	<input checked="" type="checkbox"/>	
Gaston Rural Community Water District	<input checked="" type="checkbox"/>	
Lexington County Defender Agency, Inc.	<input checked="" type="checkbox"/>	
Lexington County Joint Municipal W&S Commission	<input checked="" type="checkbox"/>	
Town of Pine Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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Lexington-Richland Alcohol & Drug Abuse Council	<input checked="" type="checkbox"/>	
Irmo Fire District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of South Congaree	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marion County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Marion	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Mullins	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marion County Library	<input checked="" type="checkbox"/>	
Marion County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Sellers	<input checked="" type="checkbox"/>	
Marlboro-Dillon County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of Nichols	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marlboro County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Bennettsville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marlboro County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Defender Corporation of Marlboro County	<input checked="" type="checkbox"/>	
Marlboro County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of McColl	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Clio	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of McCormick	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
McCormick County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
McCormick Commission of Public Works	<input checked="" type="checkbox"/>	
McCormick County Water and Sewer Authority	<input checked="" type="checkbox"/>	
McCormick Health Care Center	<input checked="" type="checkbox"/>	
City of Newberry	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Newberry County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Newberry-Saluda Regional Library	<input checked="" type="checkbox"/>	
Clinton Newberry Natural Gas Authority	<input checked="" type="checkbox"/>	
Newberry County Nursing Home Commission	<input checked="" type="checkbox"/>	
Housing Authority of City of Newberry	<input checked="" type="checkbox"/>	
Town of Prosperity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Little Mountain	<input checked="" type="checkbox"/>	
Town of Whitmire	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Whitmire Commission of Public Works	<input checked="" type="checkbox"/>	
Newberry County Water and Sewer Authority	<input checked="" type="checkbox"/>	
Town of Pomaria	<input checked="" type="checkbox"/>	
Newberry Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Westview Behavioral Health Services	<input checked="" type="checkbox"/>	
Westminster Commissioners of Public Works	<input checked="" type="checkbox"/>	
Oconee County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Seneca	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Seneca Light and Water Plant	<input checked="" type="checkbox"/>	
City of Walhalla	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Westminster	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Oconee County Sewer Commission	<input checked="" type="checkbox"/>	
Town of West Union	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pioneer Rural Water District	<input checked="" type="checkbox"/>	
City of Orangeburg	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Orangeburg Department of Public Utilities	<input checked="" type="checkbox"/>	
Orangeburg County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Branchville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Elloree	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of North	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Livingston	<input checked="" type="checkbox"/>	
Town of Norway	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Springfield	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Bowman	<input checked="" type="checkbox"/>	
Town of Santee	<input checked="" type="checkbox"/>	
Orangeburg County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of Cordova	<input checked="" type="checkbox"/>	
Santee Cooper Counties Promotion Commission	<input checked="" type="checkbox"/>	
City of Easley	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Liberty	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pickens County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Combined Utility System of Easley	<input checked="" type="checkbox"/>	
City of Pickens	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Central	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pickens County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Housing Authority of the City of Easley	<input checked="" type="checkbox"/>	
City of Clemson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Six Mile	<input checked="" type="checkbox"/>	
Town of Norris	<input checked="" type="checkbox"/>	
Easley Central Water District	<input checked="" type="checkbox"/>	
Pickens County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Southside Rural Community Water District	<input checked="" type="checkbox"/>	
Richland Memorial Hospital	<input checked="" type="checkbox"/>	
Richland County Public Library	<input checked="" type="checkbox"/>	
Richland County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Columbia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
East Richland County Public Service District	<input checked="" type="checkbox"/>	
Recreation District and Recreation Commission of Richland County	<input checked="" type="checkbox"/>	
Richland-Lexington Airport District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Forest Acres	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Museum of Art	<input checked="" type="checkbox"/>	
Town of Eastover	<input checked="" type="checkbox"/>	
Richland/Lexington Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Riverbanks Park Commission	<input checked="" type="checkbox"/>	
Defender Corporation of Richland County	<input checked="" type="checkbox"/>	
Town of Saluda	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda Commission of Public Works	<input checked="" type="checkbox"/>	
Saluda County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Ridge Spring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Ward	<input checked="" type="checkbox"/>	
Old Town Fire and Rescue Department	<input checked="" type="checkbox"/>	
Saluda County Water & Sewer Authority	<input checked="" type="checkbox"/>	
Spartanburg Commissioners of Public Works	<input checked="" type="checkbox"/>	
Spartanburg Sanitary Sewer District	<input checked="" type="checkbox"/>	
Spartanburg County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Spartanburg Regional Medical Center	<input checked="" type="checkbox"/>	
Spartanburg Public Library	<input checked="" type="checkbox"/>	
B.J. Workman Memorial Hospital	<input checked="" type="checkbox"/>	
Liberty-Chesnee-Fingerville Water District	<input checked="" type="checkbox"/>	
Town of Woodruff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Woodruff Roebuck Water District	<input checked="" type="checkbox"/>	
Startex-Jackson-Wellford-Duncan Water District	<input checked="" type="checkbox"/>	
Town of Lyman	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Wellford	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Chesnee	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Inman-Campobello Water District	<input checked="" type="checkbox"/>	
Town of Cowpens	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Landrum	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pacolet	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Campobello	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Inman	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Housing Authority of Town of Woodruff	<input checked="" type="checkbox"/>	
North Spartanburg Area Fire & Rescue District	<input checked="" type="checkbox"/>	
Town of Duncan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Spartanburg	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Glendale Fire District	<input checked="" type="checkbox"/>	
Metropolitan Subdistrict Water & Sewer	<input checked="" type="checkbox"/>	
Hilltop Fire District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Westview Fairforest Fire Department	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Sumter	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sumter County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sumter County Library	<input checked="" type="checkbox"/>	
Housing Authority of City of Sumter	<input checked="" type="checkbox"/>	
Santee-Lynches Council for Governments	<input checked="" type="checkbox"/>	
Sumter County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Mayesville	<input checked="" type="checkbox"/>	
Town of Pinewood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Santee-Wateree Regional Transportation Authority	<input checked="" type="checkbox"/>	
Sumter County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Sumter Conservation District	<input checked="" type="checkbox"/>	
Union County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Union	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Union Carnegie Library	<input checked="" type="checkbox"/>	
Town of Jonesville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Union County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Housing Authority of City of Union	<input checked="" type="checkbox"/>	
Union County Development Board	<input checked="" type="checkbox"/>	
Town of Carlisle	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Union County Council on Aging	<input checked="" type="checkbox"/>	
Williamsburg County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Kingstree	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Williamsburg County Recreation Commission	<input checked="" type="checkbox"/>	
Williamsburg County Library	<input checked="" type="checkbox"/>	
Williamsburg County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	

Statistical Section

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Hemingway	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Rock Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
York County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Fort Mill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
York County Library	<input checked="" type="checkbox"/>	
Town of Clover	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of York	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Housing Authority of Fort Mill	<input checked="" type="checkbox"/>	
Cultural & Heritage Commission of York County	<input checked="" type="checkbox"/>	
York County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
City of Tega Cay	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Catawba Regional Planning Council	<input checked="" type="checkbox"/>	
Town of Smyrna	<input checked="" type="checkbox"/>	
York County Convention and Visitors Bureau	<input checked="" type="checkbox"/>	
Catawba Area Agency on Aging	<input checked="" type="checkbox"/>	
York County Council on Aging	<input checked="" type="checkbox"/>	
York Soil & Water Conservation District	<input checked="" type="checkbox"/>	
Municipal Association of South Carolina	<input checked="" type="checkbox"/>	
South Carolina Education Association	<input checked="" type="checkbox"/>	
South Carolina Employees' Association	<input checked="" type="checkbox"/>	
South Carolina High School League	<input checked="" type="checkbox"/>	
South Carolina Association of School Boards	<input checked="" type="checkbox"/>	
Central Midlands Regional Planning Council	<input checked="" type="checkbox"/>	
South Carolina State Credit Union	<input checked="" type="checkbox"/>	
South Carolina State Firemens Association	<input checked="" type="checkbox"/>	
South Carolina Law Enforcement Officers Association	<input checked="" type="checkbox"/>	
Palmetto State Teachers Association	<input checked="" type="checkbox"/>	
South Carolina Association of Counties	<input checked="" type="checkbox"/>	
South Carolina Sheriff's Association	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
South Carolina Association of School Administrators	<input checked="" type="checkbox"/>	
City of Aiken		<input checked="" type="checkbox"/>
City of Anderson		<input checked="" type="checkbox"/>
Anderson County Fire Protection Commission	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Hilton Head Island		<input checked="" type="checkbox"/>
City of Folly Beach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Bluffton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
St. Johns Fire District Commission	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Andrews	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Piedmont Park Fire District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Poplar Springs Fire Department		<input checked="" type="checkbox"/>
Town of Sycamore	<input checked="" type="checkbox"/>	
Charleston Area Transportation	<input checked="" type="checkbox"/>	
Town of Ruby	<input checked="" type="checkbox"/>	
Darlington County Council On Aging	<input checked="" type="checkbox"/>	
Dorchester Human Development	<input checked="" type="checkbox"/>	
Lancaster County Council on Aging	<input checked="" type="checkbox"/>	
Boiling Springs Fire Department		<input checked="" type="checkbox"/>
Town of Burnetown		<input checked="" type="checkbox"/>
Burton Fire District		<input checked="" type="checkbox"/>

Statistical Section

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Ladys Island - St. Helena Fire District		<input checked="" type="checkbox"/>
Sheldon Township Fire Agency		<input checked="" type="checkbox"/>
Daufuskie Island Fire District		<input checked="" type="checkbox"/>
City of Goose Creek		<input checked="" type="checkbox"/>
Berkeley County School District		<input checked="" type="checkbox"/>
Whitesville Rural Volunteer Fire Department		<input checked="" type="checkbox"/>
Charleston County School District		<input checked="" type="checkbox"/>
Town of Cottageville		<input checked="" type="checkbox"/>
Town of Lamar		<input checked="" type="checkbox"/>
Town of Society Hill		<input checked="" type="checkbox"/>
Old Fort Fire Control Board		<input checked="" type="checkbox"/>
Caromi Village Volunteer Fire Department		<input checked="" type="checkbox"/>
Dorchester School District Two		<input checked="" type="checkbox"/>
Ashley River Fire District		<input checked="" type="checkbox"/>
South Lynches Fire Department		<input checked="" type="checkbox"/>
Murrells Inlet-Garden City Fire District		<input checked="" type="checkbox"/>
Piedmont Public Service District		<input checked="" type="checkbox"/>
Town of Ninety Six		<input checked="" type="checkbox"/>
Town of Hampton		<input checked="" type="checkbox"/>
City of North Myrtle Beach		<input checked="" type="checkbox"/>
Town of Briarcliffe Acres		<input checked="" type="checkbox"/>
Lugoff Fire District		<input checked="" type="checkbox"/>
City of Laurens		<input checked="" type="checkbox"/>
McCormick County School District		<input checked="" type="checkbox"/>
Town of Holly Hill		<input checked="" type="checkbox"/>
Croft Fire District		<input checked="" type="checkbox"/>
Pelham-Batesville Fire District		<input checked="" type="checkbox"/>
Roebuck Fire Department		<input checked="" type="checkbox"/>
Reidville Fire District		<input checked="" type="checkbox"/>
Spartanburg County School District 5		<input checked="" type="checkbox"/>
Una Fire Department		<input checked="" type="checkbox"/>
Town of Greeleyville		<input checked="" type="checkbox"/>

The South Carolina Quarter

The 50 State Quarters™ Program

This year's Comprehensive Annual Financial Report features the South Carolina quarter, which is part of the United States Mint's 50 State Quarters™ program. The 50 State Quarters™ program, signed into law in 1997, was established to commemorate the 50 United States. The U.S. Mint is minting five quarters each year, beginning in 1999, for a period of 10 years. The state quarters are being released in the order in which the states ratified the Constitution and became part of the United States. In 1788, South Carolina became the eighth state to ratify the Constitution. The South Carolina quarter was released in 2000.

Each state is responsible for designing its quarter and providing the U.S. Mint with three to five designs. The U.S. Mint reviews the designs to ensure their appropriateness and coinability. Each state's governor is then responsible for selecting the design for his or her state's quarter from the designs approved by the U.S. Mint.

The South Carolina Quarter

The South Carolina Department of Parks, Recreation and Tourism (PRT) began collecting suggestions for designs in 1998. Designs were provided by schoolchildren within the state, the South Carolina Numismatic Society, and PRT. Five designs were submitted to the U.S. Mint, which approved three of the proposed designs for consideration. These three designs were: the newly renovated State House; a depiction of an event from the Revolutionary War; and a collage of state symbols.

Governor Involves Citizens

South Carolina Governor Jim Hodges gave South Carolinians a chance to be involved in the decision-making process when he invited comments on the proposed designs for the South Carolina quarter. The state's citizens responded in kind with 958 votes for the collage of state symbols, 237 votes for the Revolutionary War scene, and 48 votes for the depiction of the renovated State House.

Governor Hodges, known for his commitment to education, was pleased with the response, especially from schoolchildren. In fact, the Governor was surrounded by some of these students Friday, June 11, 1999, when he announced the winning design.

The winning design, commissioned by the U.S. Mint, was taken from an earlier design submitted by PRT.

Acknowledgments

The text describing the state symbols on the divider pages was taken from the 1999 South Carolina Legislative Manual. We thank Sandra K. McKinney, its editor, and her staff for publishing this invaluable resource each year.

Information about the 50 State Quarters™ program and the selection of the South Carolina quarter was obtained from the United States Mint website at www.usmint.gov and from articles appearing in The State newspaper.

South Carolina Retirement Systems

A Division of the South Carolina State Budget and Control Board

Comprehensive Annual Financial Report



For the Year Ended June 30, 2000

Pension Trust Funds of the State of South Carolina

South Carolina Retirement Systems

Mission Statement

The Mission of the South Carolina Retirement Systems is to administer a comprehensive program of retirement benefits responsive to the needs of public employees and to perform fiduciary duties as stewards of the contributions and disbursements of the pension trust funds.

Vision Statement

To empower our employees to provide comprehensive service in a professional manner for our members, employers, and retirees through timely and accurate processing of payments, claims, inquiries, and other account information using effective and appropriate leading edge technology.

Total quantity printed = 1,200
Total printing cost = \$6,384.00
Unit cost = \$5.32

Layout and Design by
Megan L. Reynolds

This year's Comprehensive Annual Financial Report features the South Carolina quarter, the eighth state quarter issued through the United States Mint's 50 State Quarters™ program. The South Carolina quarter's design elements are profiled on the section divider pages of this report. An overview of the 50 State Quarters™ program and the selection of the South Carolina quarter is on Page 122.

South Carolina Retirement Systems

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